Heads Retailers

—Photo by Nott & Merrill.

Harold A. Smith of Hamilton, as new head of the Canadian Retail Federation, is aiming at broad training in the retail field as one of the Federation's aims for 1950. He's president, G. W. Robinson Co. of Hamilton. (Personality sketch on P. 6).

Mines: Sinews of National Strength—pages 21 to 40

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, February 25, 1950 Fifteen Cents an Issue, Five Dollars a Year No. 8

THE NATION'S BUSINESS

Until Peace Won Utopia Can Wait

Ottawa reverberates with oratory demanding that Government play to the hilt the vote-catching game of giving more and more social security, public works, floor prices and other "goodies."

But before the Commons gets too inebriated with enthusiasm for arranging vast new expenditures, we suggest it cast an eye on the international scene. And there, there's a war on. It's getting hotter, not colder.

We are already committed to vast defense expenditures and they are very likely to become higher before they become less. In 1938, defense cost us $35.2 millions, less than 7% of the national budget. Last year, expenditures were $383 millions, over 16% of the national budget.

Recent months have seen Communism's tentacles clutch vast new areas of Asia. Eastern Europe's problems worsen. Washington sources assert "The U. S. will run the risk of war over Southeast Asia."

And make no mistake. If the United States is involved in war, Canada will be too. No longer is it possible to isolate this great scourge.

Meanwhile, Western Europe, though improving in economic health, is still far from well, still unable to walk alone, still unable to provide for its own military protection.

That is why the democracies on both sides of the North Atlantic have banded together and must arm together. As a partner in this undertaking, Canada will be expected to play an important role and make an important contribution and the cost, when the bill is presented, will certainly not be insignificant.

Just 10 years ago, Britain was within days of total defeat because she had put her trust in international and other "gentlemen's" agreements and had skeletonized defense forces.

Today's cold war is wearisome. Almost any suggestion, such as Churchill's for another conference with Stalin, is eagerly examined since almost any action seems better than no action.

But why bother seeking another agreement with Stalin. Moscow's creed is perfidy. It is only our physical strength that is of interest and influence there.

Emphasizing this danger, The Economist says:

"Any limited agreement which called the western world into the belief that special exertions or continual defense on their part had become unnecessary, would make war in the long run more certain. The western powers are by disposition neither determined nor vigilant. Given any reasonable excuse—and an apparent agreement with Russia would be such an excuse—they would no longer feel the compulsion to build up their own defensive strength. They would become a prey to the very weakness that might tempt the Soviets to new expansion.

"Behind the hopes of a quick settlement with Russia lies more than a trace of the belief that peace can really be had quite cheaply, by a simple bargain and not, as is the grim truth, by an intelligent, costly and sustained political effort lasting over a generation.

"The only possible diplomacy for the western world—that of agreement through strength—is about the most difficult diplomacy that democratic nations can be asked to sustain. It means that for years to come a measure of military preparedness and a high degree of economic stability will have to be maintained throughout the non-Communist world."

Our Ottawa servants, before hastening to carry out the bidding of the Utopia-builders, should remember this is not a time of peace; that vast and increasing strains will result from the top priority job of protecting our lives.

• • •

Let's Swap These With U.S.

In his recent New York speech Mr. St. Laurent made it perfectly clear that it was not only with Europe that there must be more balance in international trade. With Canada, too, there is a similar problem and it must be faced and solved.

Although we have weathered the postwar dollar crisis and for the first time in decade have shown an occasional monthly balance in our favor, Canadians are still buying far more from Americans than Americans are buying from us. We can't hope to go on this way indefinitely.

The only hope of permanent correction lies in greater industrial integration of the joint economy of North America. We have a golden opportunity right now in oil as a result of the development in Western Canada.

In the fairly near future Canada may be producing sufficient oil for its own requirements. To move this from the point of production to our main consuming centres, however, would require a tremendous outlay for transportation and quite likely also substantial tariffs on oil which we now import from the Eastern U. S. and other sources. A much more sensible arrangement would be for Western and Central U. S. markets to buy this oil from nearby Western Canada, and Eastern Canada to continue to buy from the Eastern U. S. In other words the oil resources of the continent would be pooled.

And oil is not the only commodity which could be handled in this sensible fashion. There is also natural gas, possibly coal, base metals and similar products. Enormous gains in efficiency are possible if we manufacture and process these materials as close to the source as possible regardless of national boundaries. In this day and age we cannot afford to fritter away our energy in carrying products half way across a continent when it isn't necessary.

Auto Bootlegging New Trade Headache

Industry Worried as Brand New Cars Find Way to Used Car Lots — Prices $200-$300 Below List—Hundreds Driven Out West

By RONALD WILLIAMS

The automotive trade in Canada and the United States was showing considerable concern this week over an annoying new rattle in the new car business—automobile bootlegging.

This growing marketing headache works like a black market in reverse. Where new-used cars found their way to used car lots because of scarcity and premium prices, they are now ending up there for the opposite reason — surpluses and discounts.

The black market was mainly due to motorists' desire for a $200 or $300 profit by turning their new car over to a used car dealer. Bootlegging, for the most part, can be laid at the door of dealers themselves.

Demand was still as good as ever but—

Production was finally catching up with demand. Many dealers were finding themselves with cars on their hands. Some were peddling them off through the back door to used car men for a quick profit of perhaps $100 against their regular margin of $400 or $500, when retailed normally.

On neither side, claimed a Toronto dealer-organization official, was there anything illegal; unethical, unsporting perhaps, but nothing more.

As a result many but not all makes of brand new cars could be bought in cities in Canada and the U. S. $100-$300 under the price tag on identical cars in the showrooms of authorized new car dealers.

In Toronto, one of the country's biggest used car operators ran full page ads offering Fords $200 under list. Others were dealing in bootleg cars too, but they weren't advertising it. The Toronto dealer says he sold 100 new cars after the ads appeared. Another reportedly gave a cheque for $40,000 to a new car dealer for 20-odd cars.

Hundreds of trucks and cars have been driven out west, often at damaging speeds. Main destination: oil-rich Alberta. Speedometers are turned back and the cars sold as new. About 50-60 are reporting to be going into the Calgary and Southern Alberta district every week; even more to Edmonton. The tempo will be stepped up when the weather improves. Prices are about $100 under list.

The cars are driven out in convoys, usually led by the dealer. The rest are usually handled by students or unemployed men. They get as little as $10 a trip and are often left stranded out west. Operators save anywhere from $160-$200 a car on freight charges. This with the below list price they can buy at in Eastern Canada, gives them a handsome profit.

In January, four penniless youths went to Edmonton police with their story. They had an-

(Continued on page 3, col. 3)

PRICES

Industrial alcohol prices predicted about the same this season as Cuban molasses prices begin to take shape. New York reports one lot sold 5¼c gal. f.o.b. Cuba basis 52% sugars; one lot reported at Toronto sold to U. S. at 4c. Average price last year about 3c, might settle to 3½-4c this year. Prices are cargo lots. Average prices industrial alcohols in Toronto quoted about 80c gal.

Canned corn prices are subject to some downward pressure, with one or two canners selling at clearing prices. While one brand choice cream style corn sells around $1.15 doz., factory price, another brand was being offered at about 75c.

Fuel oil prices will see no major change in near future, oil men predict. Most Canadian centres sold fuel oil at prices unchanged since last fall. Weather conditions exerted pressure on some prairie prices, with difficulties in moving oil. One light furnace oil recently was quoted $16.60, tank wagon price, at St. John's Nfld.; $15.50, Halifax; $15.60, Montreal; $16.10. Toronto; $18.60, Winnipeg. Completion of pipeline to Superior, Wisc., could cause crude reductions in the west, but eastern prices, in a fringe market, will depend on many other factors, including U. S. trend.

Coal prices would not change "unless they make some very radical settlement with John L. Lewis, which I don't think they will," official of Toronto Coal Ex-

(Continued on page 3, col. 4)

Eastern Yards To Get Funds For New Ships?

OTTAWA (Staff) — Approximately $2¼ million of shipbuilding funds held in escrow by the Government since the war, have been released for coastal vessel construction in Eastern Canada shipyards, The Financial Post is informed.

Monies held in escrow by the Government under its postwar shipping policy have netted close to $26 millions. One or two small releases had been made previously from this fund but the new allocation is the first major release since the war.

In the second annual report of the Maritime Commission, tabled in Parliament last year, it was reported that the Government's so-called "tonnage replacement plan" involved, at March 31, 1949, some 36 vessels with a then total value of $23 millions. This is the plan whereby the Government kept a check on disposal of vessels sold by it at war's end to Canadian owners.

When wartime tonnage was made available by the Government of Canadian operators, it was agreed that on subsequent sales of the vessel to a third party the monies received should be held in escrow and used only for new construction or assignment of funds under government approval.

Will U.K. Unfreeze Migration Brakes?

Canada Still First Choice of Thousands of Britishers, But We Are Virtually Out of Picture as 1948 Flood Becomes a Thin Trickle

By KENNETH R. WILSON

Canada's postwar effort to bring immigrants to this country seems to be petering out.

In England you hear this comment: "Canada is out of the picture now, even though she's still first choice for hundreds of thousands of Britishers."

In Ottawa, despite the naming of a new separate Department of Citizenship and Immigration, the drive seems to have gone out of a business that's held top priority for two or three years.

What's wrong?

The body blow that's been dealt us by the U. K. is the devaluation of the pound, plus the decision of the British Government to cut the maximum capital which a migrant may take out of the country to £1,000 spread over a four-year period. This means the thrifty, worthwhile Britisher who has saved enough to make a proper start in a new land, finds the cards almost hopelessly stacked against him if he's thinking of Canada.

Earlier this year, the Government discussed ways and means of overcoming this handicap. One plan was to advance the full £1,000 immediately, thus giving the would-be immigrant a fighting chance to get started in this country.

But even this hope seems to have folded up with the bulge in Canadian seasonal unemployment, caused largely by highly unseasonal and unusual conditions such as freak weather, etc.

Closing Rainbow Corner

One of the unfortunate things that's happening to Canada overseas is the decision of the Ontario Government to close Rainbow Corner.

Rainbow Corner was the imaginative device which gave Ontario Number One priority for Britons considering migration.

The province took a 20-year lease on the property, never dreaming that in a relatively few months they'd be putting up the "No Business" sign and shopping around to see who'd take this valuable property—and idea—off their hands.

The property was offered to the Dominion Government which turned it down. It was offered to the Australians who said in effect: "We like your place fine, but it's about one fifth the size of what we want."

Rainbow Corner offered friendly advice, expert information, plus complete technical facilities. You could get passport photos, banking service, steamship information, etc. You could get free X-rays on the spot, instead of waiting several weeks and paying a fee which might cost anywhere from 10 shillings to £3 for each member of the family.

Rainbow House was set up to make Britishers feel that Canada really wanted them. While it functioned, some 500,000 persons passed through its friendly doors. Only 50,000 were actually accepted for passage to Canada. But these were undoubtedly the "cream of the crop;" people that will be a great asset to this country in years to come.

How Migration Dropped

Today the figures tell the story of what's happening to migration to Canada from Britain.

Recent year-end summary totals show a drop of over 50% in new arrivals in Canada from Britain in 1949 compared with 1948.

But the monthly totals tell a more accurate story.

In December, 1949, there were only 644 arrivals from U. K. against 3,396 in December, 1948.

A great deal has been done since war's end to revitalize the Canadian immigration service. But the Dominion has never gone out to seek and attract new ar-

(Continued on page 3, col. 3)

Inside News

Mining Means Jobs

One of the bright spots in Canada's employment picture is mining, where thousands of new jobs are expected over next few years. The story of this great and growing industry is told in The Post's Report (p. 21-40).

Support For Market

Demand for high dividend paying common stocks from such investment sources as insurance companies, mutual investment funds, university endowment funds as well as from the private investor is combining to bolster common stock prices, MacNab's investment manager says. Managed Investment (p. 5).

Private Lives and Morals

Should the private lives of people in the public eye be a governing factor in censorship? Should the art of actors, authors and others be banned because of departures from conventional behavior? What form should criticism take? The Question (p. 9).

Your Income Tax

What deductions are you allowed on your income tax? What's the effect when income comes from more than one source? The second in The Post series "Your Personal Income Tax" may help you to save money (p. 12).

Labor Pressure

Concessions to labor are behind proposed changes in Unemployment Insurance and the Ontario Labor Act. A forecast of how far Ottawa and Ontario will go to meet labor demands. Labor Roundup (p. 10).

	Page
Advertising Business	2
Banking News	15
Insurance News	16
Labor Roundup	10
Mine Development	21-40
Provincial Roundup	11
What's New	20
You Asked Us	13

Britain's Sales Job Here Gets Increasingly Hard

OTTAWA (Staff) — Reports reaching Parliament of substantial layoffs in Canadian textile plants due to British imports are focusing attention on the key question: "What are U. K.'s chances of really boosting their sales to Canada in 1950?"

At one time, it was believed that the United Kingdom had a sporting chance of running up her total Canadian sales in 1950 to $380 millions. The comparable figure for 1949, according to final returns issued last week, was $309 millions.

But under new devaluation conditions, Britain would have to jump her output in terms of sterling by 50% to reach this $380 millions target. This is now looked on here as virtually impossible.

More reasonable estimates put probable U. K. sales in Canada in 1950 at $325 millions and an attainable "possibility" of $350 millions.

Even to attain the smaller figure would mean boosting sterling shipments by 30% over 1949 results. It would require a boost of over 40% to reach the $350 millions estimate.

Here's the new arithmetic of Britain's sales problem using the rough divisor of $4 to the pound in all calculations prior to September, 1949, and $3 to the pound for the last quarter of 1949 and the 1950 calculations:

Canadian Imports From U.K. (millions)

	$	£
1938	119	30
1945	140	35
1946	201	50
1947	189	47.5
1948	300	75
1949	307	82.4
1950: Minimum	325	108
Middle Est.	350	116

The second quarter of 1950 is expected here to be the period when the present dollar export drive will begin to hit its stride in Canada.

But the real test of 1950 sales will probably come in the last half of the year.

What's questioned here is whether United Kingdom will be able to maintain volume (and present prices) sufficiently well to bring out the big extra flow of dollars needed to sustain a Canadian sales effort on a level that

(Continued on page 3, col. 5)

Staggering Pension Cost Slows Ottawa to Walk

OTTAWA (Staff) — The staggering national cost of "no means test" pensions in Canada is one important reason why the Government has decided to let a joint committee of both Houses explore the whole subject at the coming session of Parliament.

Prime Minister St. Laurent told the Commons this week that 265,000 persons qualified last year for pensions under the present system. With no means test, this would skyrocket to 670,000.

The relative dollar cost is even more striking.

Ottawa now pays three quarters of the cost up to a maximum of $30 a month. This works out to about $100 millions annually.

But it is figured here that if there were no means test, the provinces would be unable or unwilling to pay their 25% share. Provincial cost of a $40 pension for 670,000 persons would be $80 millions.

That means Ottawa would find itself carrying 100% of the load, or $322 millions. That's $225 millions more than the present annual pension outlay.

More Taxes Seen

At a time when the federal budget is already bursting its seams in all directions, this kind of money couldn't be raised without a separate social security tax or a substantial over-all jump in tax rates.

Ottawa did offer a complete no-means-test social security plan at no cost to the provinces 1945—the deal the provinces rejected. At that time one expense not foreseen was the mounting annual cost of national defense. Today's defense costs are presently almost double what was looked on as a reasonable postwar burden.

And for the future, a population projection to 1961 shows over-all cost of a $40 a month no means test pension at that date would be $415 to $420 millions annually.

By 1971, Canada is expected to have well over a million men

(Continued on page 3, col. 2)

Barometer Rising On Lakes; 4 Unions Vie For Contracts

Between now and the opening of lake navigation two months hence, many shipping operators have to make an important decision: which union am I going to deal with? Until last week, they had three to choose from: the dominant AFL Seafarers' International; the Communist Seamen's Union and the National Maritime Union. Now a fourth has been added: In Toronto last week, the recently organized Canadian Brotherhood of Seamen voted to seek affiliation with the Trades and Labor Congress of Canada.

At present no seamen's union has TLC blessing. The Red CSU was kicked out last fall at Calgary. To all intents and purposes, its place was taken by the powerful AFL Seafarers but the TLC did not make it legal. The National Maritime Union makes no pretense at affiliation with either the TLC or the CCL.

The TLC will probably decide one way or the other at this year's convention in Montreal. The choice is limited to the Seafarers' or the new Brotherhood. Because the new outfit looks like a carbon copy of the CSU, it isn't given much of a chance by most observers. Its key officers were all important cogs in the CSU: Edward Reid, president; Theodore Roy and Milton (Buzz) Nuttall, vice-presidents; Aage Antonsen, secretary-treasurer. Other officers: Stanley Landon, Nick Carter, Wilfred Leonard.

Ottawa to Introduce Plan More Flexible Annuities

OTTAWA, (Staff) — An additional $75 million to $150 million of annuity business could fall into the Government's lap if present intentions to raise the $1,200 limit are fulfilled.

One feature of new annuity legislation to be presented to the House later this year is permission to raise the limit on an individual annuity to $1,500 or $1,800.

If every one of the 250,000 Canadians who now hold government annuities took advantage of this proposal, it would increase coverage by anywhere from $75 to $150 million.

One of the handicaps to present Government annuity contracts in comparison with those offered by private companies has been their lack of flexibility. Proposed changes would eliminate some or all of these rigidities in matters affecting "last survivor" clauses, etc., cash surrender values, etc.

Latest published information on government annuity contracts is contained in the Department of Labor annual report for the fiscal year ending March 31, 1949. At that date there were 809 group contracts in force covering 114,000 individual registrations. In addition there were 129,000 single contracts in force, making a total of 242,000 outstanding. In the three years period ending March, 1939, group registrations had been mounting at the rate of 30,000 annually.

Basis of argument for the new higher limit is the increased cost of living. If the increase is approved by Parliament it would mean that anyone now holding a government annuity contract would be eligible to add the extra $300 or $600. But the rate of premium on the higher amount would of course be at the new higher government rates which have been in force since 1948. Other changes contemplated in proposed revisions to the present act include greater flexibility of contracts and an amendment to wipe out the present statutory rule, which still returns premium monies in the event of death on a 4% basis.

High Yields Support Market?

Here's Analysis of 42 Canadian Common and 'A' Stocks

By W. L. DACK

Rarely in the history of the stock market have such high dividend yields been obtainable on common stocks at a time when so much money is available for investment. The two conditions are combining to put a strong prop under today's stock market.

Yields of over 7% are available on the common stocks of many well-established Canadian companies. In contrast, Dominion of Canada 3% perpetuals yield only 2.85% on the offering side. Rarely, if ever, has the spread in yield between the two been so great as during the past year.

Does the high common stock yields in relation to government bonds reflect a growing number of "Doubting Thomas's" as far as business and earnings are concerned?

Investment men say this is only part of the answer. The other and more important part is that the man-in-the-street, who today represents a good proportion of the money available for investment, just isn't aware that such yields are obtainable and if he was probably wouldn't do too much about it.

Investors are generally suspicious of unusually high yields, more often than not interpreting them as the signpost of some unhealthy situation. Yet the combined share earnings of the 42 high yield stocks listed below could be cut by more than half and still meet the current dividend rates.

On only two former occasions since 1934 (since beginning of present Toronto Stock Exchange) have yields been higher. On both these occasions, outlook was about as gloomy as it could be—these periods of low investor morale being May, 1940, and 1942 when war scares plunged prices down to distress selling levels.

The Financial Post list which follows shows 42 of the highest dividend yield common and "A" stocks. All yield over 7% at current prices. Many of the companies whose stocks are listed below have either already had to readjust to changed and not so favorable economic conditions in their fields such as the textile, leather and food firms or as is the case in pulp and paper, base metal, steel and equipment firms investors are discounting sharply reduced export business and increased competition at home.

The Record by Stocks

Stock:	Share earns. (latest fiscal year)	Indicated divds.*	Mkt. price	Yield %
Acadia-Atlan. A	$5.09	$2.15	24½	8.8
B. C. For. Pr.	0.60	0.30	2⅞	10.7
B. C. Packers B	2.78	0.50	6⅛	8.2
Brazilian	3.85	2.00	20⅞	9.6
Butterfly Hos.	1.76	1.00	10¼	9.8
Bathurst A	4.21	2.50	25¾	9.7
Burns & Co. A	5.01	2.60	27½	9.4
Do. B	4.01	1.60	17½	9.1
Cdn. Loco.	6.37	2.00	23¾	8.4
C.P.R.	1.70	1.25	17½	7.1
Cnd. Convert. A	2.82	0.75	8	9.4
Cdn. Food A	2.32	1.00	12	8.3
Cdn. Western L.	1.31	0.40	3¾	10.6
Cdn. Breweries.	3.04	2.00	23	8.7
Consol. Paper	4.58	1.75	18¼	9.5
Consol. M. & S.	16.70	11.00‡	97	11.3
Consol. Lithog.	2.86	2.00	26	7.7
Cockshutt Plow	4.83§	1.40	16⅛	8.7
Dom. Textile	2.03	0.85	11¾	7.2
Davis Leather B	1.41	0.70	7½	9.3
Ford A	4.80	2.00‡	27	7.4
Fraser Cos.	7.55	2.12½	25	8.5
Falconbridge	8.25	0.35	4.30	8.1
Grt. Lakes Pap.	4.06	1.15	14¾	7.8
Gypsum Lime	2.63	1.40	18	7.7
Hudson Bay M.	5.60	4.00	45¼	8.8
Lewis Bros.	2.08	1.00	11	9.1
London Hos., A	2.14	0.80	9½	8.4
Maclaren P. & P.	4.83	2.75	37	7.4
Massey-Harris	9.71‡	2.12½	24⅛	8.8
Mercury Mills	1.84	0.60	5¼	11.4
Monarch Knit.	2.22	1.00	10¼	9.7
Montreal Loco.	1.85	2.10	20½	10.2
M. & O. Paper	4.64	1.50‡‡	18⅛	8.0
Nat. Steel Car	2.94	2.25	19⅞	10.0
Nat. Hosiery B	5.03	1.60	22½	7.1
Nat. Grocers	1.93	0.80	11	7.3
Powell River	5.10	3.55	44¾	7.9
Purity Flour	1.51	0.50	6¾	7.4
Robinson, Lit., A	5.28	1.00	12¼	8.1
St. Law. Flour	1.76	1.60	21	7.6
United Steel	1.63	0.60	7	8.6

*As paid in 1949 or rate set for 1950.
‡Changed rates indicated for 1950.
‡‡Paid in U. S. funds.
§11 mos.

Pace of Business

Retail sales set all-time monthly record in December, reaching $791.4 millions, up 3% from previous peak of $770.4 millions in December, 1948. Higher every month than in 1948, sales totaled $7,695 millions for year against $7,276 millions for 1948.

Wholesale sales in nine lines at year end were 3% higher than 1948 total; year-end inventories were down 1.4%. Increases were: automotive equipment, 4.9%; drugs, 8.5%; fruits and vegetables, 11.7%; groceries, 1.1%; hardware, 4.2%; tobacco and confectionery, 5.2%. Decreases: clothing, 6.9%; footwear, 1.9%; dry goods, 9.2%.

Carloadings week ended Feb. 10 rose to 71,170 cars from 67,737 week before, but stayed 1,235 below corresponding week in 1949.

Processed cheese production in January was 2.6 million lb., compared with 2.8 million in January, 1949.

Foreign vehicles entering Canada on travellers' permits increased 11% in January over same month last year; this year 36,193 entered. Only B. C., Yukon showed decrease, with bad weather.

Newsprint production in January was 417,011 tons, a drop of 3,613 or 0.9% from January, 1949. Production per working day was 16,548, decrease of 1.3%; mills were at 97.2% capacity compared with 100.9% in January, 1949.

Stocks of raw cattle hides with tanners, packers, dealers at year's end were 454,946, compared with 493,794 end of 1948.

Building permits issued in December totaled $49.1 millions in 507 municipalities against $11.7 millions previous month.

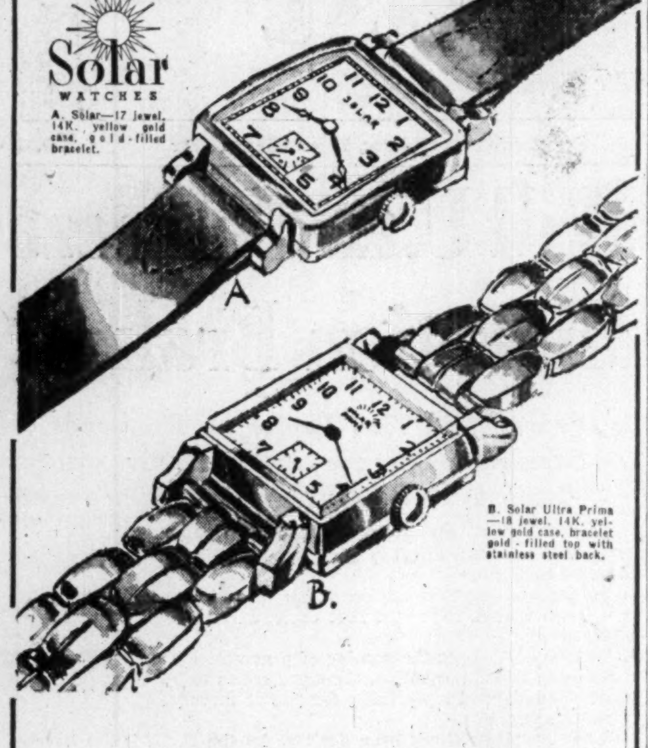
New dwelling units completed in first 11 months of 1949 were 80,800, 18.6% up from 68,100 same period 1948. Starts were only 85,300 compared with 86,300.

Wheat deliveries from prairie farms down sharply from last year in week ended Feb. 2. Totaled 617,000 bus.; last year 1.4 million bus.

Creamery butter stocks in nine cities Feb. 10 were 30.8 million lb. compared with 13.9 million lb. corresponding date last year.

Stocks of frozen and preserved fruit on Feb. 1 were 29 million lb. against 28 million Jan. 1, 37 million Feb. 1, 1948; vegetables, frozen and in brine, were 9.5 million lb. compared with 10.5 million Jan. 1, 11 million a year ago.

EATON'S



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EATON'S

Here's The Lumber Scene And Market Expectations

MONTREAL (Staff) — Efforts of Canada's lumber producers should be directed toward building up a wide variety of customers, avoiding placing too many of their sales eggs in one basket as far as possible.

That was the advice given members of the Canadian Lumbermen's Association here last week by retiring President Colin Mackay. It's fine to have booming sales in the U. S. and Canada as at the present moment, but he industry should try to keep its nondollar customers if it wants to maintain reasonable stability, he pointed out.

What can lumber producers do individually?

In addition to their sales efforts, they should buy goods from countries to which we want to export, buy less from countries with which we have an adverse balance of trade, Mr. Mackay suggested. Particularly on the east and west coasts of Canada, this means buying consumer or capital goods that are imported from sterling area countries, he said.

The lumber business right now is good, most producers agreed, despite strenuous competition within the industry and from "lumber substitutes." But much of the nondollar business is provided by the U. S. funds which have not only been aiding European recovery but also helping keep the American economy prosperous. After 1952, when ERP ends, this could mean a reduction in sales in both markets unless freer international trade is achieved in the interval.

Market conditions in the various areas were outlined by industry and economic experts at the meetings. Here are some of the things they saw:

Domestic picture — High level of domestic construction has bolstered industry to an important extent in making possible 5¼ billion board feet output in 1949. Expect construction to continue strong, keep domestic sales good. Building by various governments of schools, hospitals; government-aided housing; relaxed loan requirements for housing, are among factors which should help industry.

Woods operations should improve next year, partly due to anticipated depletion of stocks of pulp and paper companies as result of continuing good business. Some easing in wage levels in some areas, although little likelihood of much reduction general cost picture seen.

United States — Some drop in sales in 1949 from 1.6 billion ft. sold in 1948. However, 1950 should be better than 1949's estimated 1.4 billion ft. worth $110 millions, due to increased construction activity as result of housing legislation passed or contemplated by Congress. U. S. took about 31% of Canadian production in 1949. Sales to this market having been picking up greatly since about October, aided by devaluation.

United Kingdom and Eastern Europe—Steady decline in sales to this area by Canada despite increasing consumption of lumber (still only 80%-85% prewar and expected to be 85%-90% prewar in 1950). Canadian exports to ERP countries have declined from 1.2 billion ft. in 1947 to 478 million in 1949. Increase in consumption has been made possible by greater availability of lumber supplies from Europe itself. Lumber and lumber products relatively low on list of priorities submitted by ERP countries—only a little over 1% to end of November, 1949, in dollar volume ($109 millions of $7.6 billions of ECA procurement authorizations issued). Expect still lower takings in 1950 from North America, with availability of lumber, ties, and pitprops from Eastern Europe likely to be up 38%. Russia said to have built up considerable stocks, may become important source.

Devaluation not expected to have any great effect on future purchases of lumber in North America, already at low level. Sales expected to continue for items such as specialties, big timbers, long lengths, clears; that is, mainly items not obtainable elsewhere. Both Sweden and Finland may raise prices somewhat in 1950, partly because North American competition virtually eliminated. If prices hold up, Eastern Europe should be able to meet ERP countries' lumber demands.

Jan. Sales Record For B.-A. Oil Co.

January sales volume of British American Oil Co. was the largest on record and showed a considerable increase over January, 1949. In view of severe weather conditions in British Columbia and the Prairie Provinces, this is considered to be an early, favorable indication for 1950 business, the company states.

IN PARLIAMENT

Your Digest of What Parliament is Discussing and Planning

Cabinet plans no 'grandiose over-all blueprint for the general economy," Prime Minister St. Laurent said, assuring the House large scale public works were not planned as an unemployment remedy. Government economists predicted a good year for 1950 and Mr. St. Laurent had confidence in private investment to hold up the economy. It would not help a girl unemployed from a textile mill to start sewer digging projects, he said. The unemployment situation was not a general one. Antidotes would be sought in extension of unemployment insurance benefits, in farm and fisheries price support, he said.

Coming are negotiations with provinces on National Housing Act construction projects and Trans-Canada Highway, both of which are job-makers.

* * *

Permanent price support for farms and fisheries would also fit in with the four-point plan revealed in the Throne speech for combatting falling prices and export trade. There will be extension of the Wheat Board Act and a conference this fall with 33 countries to reduce tariff barriers.

* * *

A fight developing in the Liberal ranks over Gardiner's farm price support policy? Leslie Mutch (Winnipeg-South), assistant to the minister of veterans affairs, in a speech outside parliament characterized support-seeking farm groups as organized fear-ridden Canadians, and he rapped this method of seeking "security."

* * *

Fact finding committee is to be set up during the session to explore program for increased old age pensions. Foreign schemes, possible abolition of means test, problems of contributory scheme and constitutional bars to changing the present set-up will be studied, Welfare Minister Martin says. Findings will be grist for the provincial-Ottawa conference mill this fall.

* * *

PC forces say they will back the drive to remove the means test and set up contributory old age pensions this session.

* * *

End of the priority controls office is scheduled. Cabinet apparently has decided not to seek extension of the Transitional Measures Act. The 27-man office gives priorities on cement and scarce building materials. The prices board will likely shrink to an administrator of rent controls, if those are ruled valid this month by the Supreme Court. Rent controls would likely be extended about one year according to a hint by Deputy Justice Minister Varcoe early this month, with some progressive de-control. Rent control might be limited to large centres.

* * *

A House committee will study the CBC. No mention was made in the Throne speech of more money for it or higher radio licenses. This might come up if the Massey Commission report came before the House, but that is regarded as unlikely. The CBC, with a $43,000 deficit, contends it must have more money.

* * *

Ontario is willing to consider "matters which might simplify" the corporation, personal income tax and succession duty situation for the tax payer, says a letter from Premier Frost tabled at Ottawa by Prime Minister St. Laurent. Ontario is one of the provinces retaining the right to impose these taxes. Premier Frost also offered to discuss integrating Ontario's $25 million a month public investment program with Ottawa's program.

* * *

Transport Minister Chevrier told private members the coal shortage was the sole reason for CNR passenger service cuts; at no time was financial economy a factor.

* * *

Ottawa is being asked by the Canadian Horticultural Council to seek lowering of U. S. tariffs on vegetables.

* * *

Routing of the Trans-Canada Highway northward from Swift Current, Sask., to a point directly east of Calgary to give Saskatoon access to it was asked in the reply to the speech from the Throne by F. H. Larson (L., Kindersley) "If the minister has any control over the matter," Mr. Larson qualified.

* * *

Check on defense spending will be fear of being caught with large stock of arms, mostly obsolete, with sudden outbreak of war. Mr. St. Laurent told the House defense must be kept "adaptable."

* * *

If Royal Commission on Transportation finds Canadian National-Canadian Pacific Act of 1933 has worked well, Government may use threat to enforce it to greater degree as bargaining point with wage-hike, shorter-hour seeking union men who fear rail amalgamation. Act forces operations unification in some areas.

* * *

Rentals administrator Owen Lobley got an extra job, heading new finance department municipal grants division to pay out grants in lieu of local taxes, local improvement fees.

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MONTREAL

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Brading's Capital Brewery Ltd. (Ottawa)—R. K. Hayward, district sales manager for Toronto and districts.

Bank of Nova Scotia (Halifax)—W. F. Macklaier, (Montreal) and F. R. Graham (Vancouver), directors; G. K. Laing (Saint John), assistant supervisor at Toronto head office.

Canada Metal Co. (Toronto) — Frank L. Brady, eastern Ontario representative.

Canadian Schenley Ltd. (Montreal) — William G. Brayley, advertising manager.

Canadian Ceramic Society — Geo. Emery (Hamilton), president; W. S. Craig (Hespeler, Ont.), vice-presidents.

Canadian Lithographers' Association (Toronto) — Frank G. Rolph, (Toronto), president.

"Class A" Weeklies of Canada (Toronto) — H. A. Sandison (Toronto), national advertising manager; Dean Miller (Vancouver), western representative; W. B. Isler, research director.

Canadian National Railways (Montreal) — W. H. Hobbs, vice-president, personnel; D. I. Grant, secretary.

Canadian Industrial Traffic League—J. S. Robertson (Montreal), president; W. J. Smallacombe (Toronto), O. Crawford (Vancouver), vice-presidents.

Consolidated Bakeries Ltd. (Montreal — J. C. Singleton, assistant general manager, Quebec operations.

Dominion Tar & Chemical Co. Ltd. (Montreal)—M. W. McCutcheon (Toronto), a director.

Equitable Life Insurance Co. of Canada (Waterloo) — J. W. Scott (Kitchener), a director; J. A. Martin and F. N. Schneider, vice-presidents.

Guarantee Co. of North America (Montreal)—Gen. H. D. G. Crerar, Harold V. Gilbert, directors.

Household Finance Corp. of Canada (Toronto) — branch managers: H. D. Glover, Hamilton (new); G. K. Smedmor, Halifax; A. L. Potter, New Glasgow, N.S.; C. L. Newton, Sydney; R. M. Mason, Bloor St. W., Toronto, (new); W. J. Harron, New Toronto.

Premium Vacuum Cleaner Co. Ltd. (Toronto) — H. C. Thompson, Ontario division manager.

Provincial Bank of Canada (Montreal)—L. G. Trempe, manager, head office.

Quebec Gov't.—J. L. Doucet, deputy minister of municipal affairs.

Royal Bank of Canada (Montreal)—R. W. Shannon, general inspector, head office.

Standard Chemical Co. Ltd. (Leaside, Ont.)—Dr. D. S. Calder, vice-president in charge of operations; R. E. Kirbyson, W. J. Strain, R. F. Powell, assistant vice-presidents.

Sun Life Assurance Co. of Canada (Montreal) — Arthur B. Wood, chairman; George W. Bourke (Montreal), president. A. M. Campbell, F. J. Cunningham, J. A. McAllister, vice-presidents.

James Strachan Ltd. (Montreal) —A. S. Heal, manager.

Sovereign Life Assurance Co. of Canada (Winnipeg) — S. J. Cox, superintendent of agencies; J. W. Taylor, secretary and chief accountant.

Wonder Bakeries (Montreal) — J. R. Bouchard, manager.

Woodhouse Realties Ltd. (Montreal)—Arthur D. Styles, a director.

Walco Industrial Supplies Ltd. (Vancouver)—H. G. Arthur, general sales manager.

Retirements

Dominion Tar & Chemical Co. Ltd.—Loren L. Brown, director.

Equitable Life Insurance Co. of Canada—J. C. Breithaupt, director and vice-president.

Obituaries

J. Mauns Aitken, 72, Toronto, oil and mining executive, brother of Lord Beaverbrook.

David John Butler, 52, Montreal, sales manager of Canadian Liquid Air Co.

Homer Keith, 67, Edmonton, former Alberta deputy-minister of Public Works, Alaska Highway airport builder.

George H. Ross, 69, Toronto, partner in charge of Canadian offices for Thomson & McKinnon, members, New York Stock Exchange; former finance commissioner and treasurer of Toronto.

Harold W. Price, Toronto, electrical engineer, retired Professor Emeritus of the University of Toronto.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

J. J. Gibbons Ltd. (Toronto) program this year for Westeel Products Ltd. features two-color ads in farm, business papers.

McKim Advertising Ltd. (Toronto) to handle advertising for "Crumbles" chick starter, new Purity Flour Mills product.

J. J. Gibbons Ltd. (Toronto) to use week-end, daily papers, car cards and flash radio spots in campaign for Bisto gravy mix.

J. Walter Thompson Ltd. (Toronto) handles campaign for new Anniversary Ale marking 50th birthday of John Labatt Ltd.

Kenyon & Eckhardt Ltd. (Toronto) offering children's bracelets to push Kellogg's Rice Krispies, will use half-page color in week-end comics, black and white ads in dailies, grocery posters, package panels.

Underwood's "Stay at School" campaign to be extended by J. J. Gibbons Ltd. (Toronto).

McKim Advertising Ltd. (Montreal) directs General Motors Diesel Ltd. campaign to open soon on locomotives to be made at London, Ont. plant, nearing completion.

Louis E. Leprohon, formerly with station CKAC, has been named radio advertising director for Stevenson & Scott Ltd. (Montreal).

J. J. Gibbons Ltd. (Toronto) will put magazine institutional copy for Rootes Motors Ltd. Hillman Minx into larger dailies in 1,400 lines.

E. W. Reynolds Ltd. (Toronto) will open 1950 campaign for Guelph Yarns Ltd. in May with full color ads in French, English. Nylon knitting book for consumers offered.

COMPANY REPORTS

WESTERN GROCERS LTD. net profit of $737,309 for 1949 was off 13.35% from the 1948 figure of $850,910. Dollar sales volume was slightly higher, but operating expenses also increased.

In the early months there was decline in consumer demand, a reluctance to buy other than from day to day and then mainly staples, not a broad line of food products. Some unloading of merchandise appeared and the company deemed it expedient to maintain its competitive position. Some excise changes downward did not help to restore confidence in commodity prices at that time. During the last six months, demand improved and some commodities advanced in price.

Inventories have been reduced below normal even for this time of year, but the company is well stocked to meet all ordinary needs.

An addition to warehouse properties was completed at Regina and a new building erected at Flin Flon. In 1950 the company expects to add a new wing to the Calgary warehouse and build a new warehouse in Edmonton. Cost will be about $800,000.

The company's subsidiaries experienced trading much the same as the parent company. Each earned a net profit in its fiscal year ending in 1949 and their financial positions are strong, President W. P. Riley stated. Two subsidiaries contemplate substantial building programs in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,086,390	$1,188,873
Less: Deprec.	74,081	43,963
Res. for taxes	275,000	294,000
Net profit	737,309	850,910
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Surplus for year	518,164	631,765
Earnings per Share and Dividend Record:		
Preferred	$12.35	$14.25
Paid	1.40	1.40
Class A	9.65	11.32
Paid	2.00	2.00
Common	5.98	7.29
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$430,369	$101,531
Accts. rec.	1,098,144	1,020,059
Inventories	2,360,981	3,471,218
Total curr. assets	3,889,494	4,592,808
Misc. assets▲	141,298	182,193
Invest. & adv. subs.	2,599,804	2,470,146
Fixed assets	1,212,897	1,050,776
Total assets	7,843,493	8,295,923
Bank loan	......	638,000
Accts., tax., etc., pay.	1,206,384	1,241,943
Due to subsids.	89,948	397,186
Total curr. liab.	1,296,332	2,277,129
Reserves	759,539	759,539
Capital stock	2,217,163	2,217,163
Surplus	3,570,459	3,042,092
▲Incl. ref. EPT	125,468	164,217
Working capital	2,593,162	2,315,679

DONNACONA PAPER CO. net profit of $1,424,668 for 1949 was down 9.37% from the 1948 net of $1,571,899. Sales were $13,829,310 for the year as against $14,357,857 for 1948. A material drop in sulphite demand was accompanied by a price fall and volume of insulating board fell slightly due to loss of overseas markets. Demand for newsprint was well maintained, President L. W. Michael stated.

Capital expenditures amounted to $475,462 including expansion of the wood room by the installation of two barking drums and modernization of the groundwood mill by the addition of two magazine grinders.

First mortgage bonds of $195,000 were retired and a like amount will be retired on July 1, 1950.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Net sales	13,829,310	14,357,857
Net earnings	3,310,910	3,466,427
Less: Depr. & depl.	753,832	766,093
Bond interest	226,762	224,088
Income tax res.	914,648	904,347
Net profit	1,424,668	1,571,899
Less: Pref. divds.	112,500	112,500
Com. divds.	376,572	376,572
Surplus for year	935,596	1,082,827
Times Bond Int. Earned:		
Before depr. & depl.	14.64	15.47
After depr. & depl.	11.32	12.05
Earnings per Share and Dividend Record:		
Preferred	$56.99	$62.88
Paid	4.50	4.50
Common	3.48	3.88
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948.
Cash	$369,285	$45,139
Accts. rec.	1,405,128	1,348,423
Inventories	4,770,639	6,122,738
Total curr. assets	6,545,052	7,516,300
Misc.*	206,861	118,983
Fixed assets†	9,911,752	10,254,509
Total assets	16,663,665	17,889,792
Bank loan	......	1,230,000
Accts., tax., etc., pay.	998,423	1,613,942
Bonds due	195,000	......
Total curr. liab.	1,193,423	2,843,942
1st mtge. bonds	5,915,000	6,305,000
Conting. res.	1,002,535	1,008,926
Capital stcok	4,607,860	4,607,860
Surplus	3,944,847	3,124,064
†After depr. of	8,542,433	7,803,871
*Incl. ref. EPT	22,547	22,547
Working capital	5,351,629	4,672,358

CANADIAN INVESTMENT FUND LTD. net profit of $796,567 for 1949 showed a 29.2% increase over the 1948 figure of $616,259. Total net assets at Dec. 31, 1949 amounted to $25,318,567 as against $10,865,743 in 1948, a gain of 75%.

Number of shareholders increased by about 4,000 to over 10,000 with an average investment of over 500 shares each. Outstanding shares increased 64% to 5,078,020. At a special shareholders' meeting authorized capital was increased to ten million shares.

The per share net asset value of the company's shares at Dec. 31, 1949 was 82.2% higher than the initial figure at Dec. 5, 1932, President H. Bulloch stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Total income	$1,027,571	$739,809
Less: All exps., fees, etc.	134,539	99,416
Inc. & prof. taxes	96,465	24,134
Net income	796,567	616,259

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1949	1948
Net income	$796,567	$616,259
Add: Tsf. from sec. prof.§	96,658	75,507
Inc. cr. (net)▲	122,775	19,235
Prof. for year avail. for divds.	1,016,000	711,001
Less: Divds. paid.	882,753	632,480
Surplus for year	133,247	78,521

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts. included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:	1949	1948
Spec. & Ord.:		
Earn.‡	$0.276	$0.247
Paid	0.24	0.22

‡Based on average No. of shares outstanding as calculated from dividends pd.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,622,631	$459,491
Invest. at cost▲	20,350,953	12,228,686
Accts. rec., etc.	228,832	142,450
Total assets	22,202,416	12,830,627
Accts., tax., etc., pay.	258,796	24,758
Capital stock	5,078,020	3,103,301
Paid-in surp.	15,440,252	8,403,904
Earned surp.:		
Realized prof. on sec. sold	1,016,609	1,004,757
Distrib. acct.	408,739	293,907
▲Market value	23,725,901	13,875,640

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AD. 5733

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POSITIONS WANTED

Chartered Accountant

IS OPEN FOR A POSITION requiring executive and managerial ability with an industrial or commercial firm. Bilingual. Box 640. The Financial Post, Dominion Square Building, Montreal.

YOUNG VETERAN, 1950 graduate in Commerce and Finance at University of Toronto, with some business experience, seeks position with a future in fields of administration, finance, insurance, manufacturing or marketing. Box 61, The Financial Post, Toronto.

GENTLEMAN, 33, educated and personable, seeks position outside Canada as sales representative for Canadian manufacturer of rapid erection building materials, new construction machinery, improved mechanic's tools, or other lucrative and appealing innovations. Ten years experience selling building materials and carpentry sub contracting. Excellent sales record. Highest references. Box 66, The Financial Post, Toronto.

ACCOUNTANT Bachelor of Commerce, Superior qualifications, six years experience. Interested only in position offering attractive and challenging future. Box 68, The Financial Post, Toronto.

CHEMICAL ENGINEER

PRE-WAR BUSINESS BACKGROUND. Age 30. '49 graduate. One year production engineering. Talented, resourceful, ambitious. Willing to start junior position where I can prove my capabilities. Box 65, The Financial Post, Toronto.

TO EXECUTIVES RESPONSIBLE FOR INCREASED SALES AND PROFITS:

CAN YOU use me on your staff? Twenty-six years old, single, veteran, University graduate. Desires interesting position with promising future, entailing responsibility and requiring initiative and ability. One year experience advertising, sales promotion work. Pleasing personality, excellent references. Box 69, The Financial Post, Toronto.

POSITIONS AVAILABLE

ADVERTISING SALESMAN

REQUIRED FOR one of Canada's most successful industrial publications. Must be experienced advertising salesman and ready to assume position of responsibility. Good salary plus commission and real opportunity for progress with large company. Outline experience, education and personal data in first application. Box 73, The Financial Post, Toronto.

CONFIDENTIAL SECRETARY

FOR THE GENERAL MANAGER of a Hamilton manufacturing company with a 5-day week and good working conditions. An excellent opportunity for a capable girl with initiative. Please give full details in your letter and enclose a snapshot. Box 60, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS' REPRESENTATIVE, Montreal area, can give small manufacturers good distribution. Established firm, central office location. Straight commission or other basis. Box 38, The Financial Post, Toronto.

CAPITAL WANTED

6% INTEREST on investments. $5,000 required for expanding business. Box 45, The Financial Post, Toronto.

SALES FINANCE COMPANY. Profitable sole proprietorship requires additional capital for expansion. Amounts of five thousand to fifty thousand dollars. 5% interest paid monthly. Box 67, The Financial Post, Toronto.

The Right Start This Spring!

Suits Tailored to Order

First on the list for your Spring wardrobe . . . a handsome English or domestic worsted suit, tailored to your individual measure by Simpson's Tailored-to-order Shop! The Spring selection is complete now! Have the fabric of your choice . . . worsteds, flannels or gabardines in your favorite pattern and shade . . . made up in the style most suitable for you . . . carefully tailored by experts to your individual measure. Drop in tomorrow and see the wonderful range of suitings . . . stripes, patterns, solid tones . . . the right start for your Spring wardrobe! Your suit Tailored-to-Order 59.75 to 78.50

Simpson's

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Dept. 264

HOME SERVICE BUSINESS

Profitably selling staple groceries, housewares, etc., to 15,000 Western Ontario homes by regular weekly calls—proposes to open routes in Toronto area and will offer attractive proposition to interested parties with $60,000.00 to invest. Firm established over 30 years and charter member of American National Association doing 500 million dollars annually.

BOX 59, THE FINANCIAL POST, TORONTO

FOR SALE

Chair manufacturing business located near Montreal making medium and low cost chairs and other furniture for over 50 years. Plant is modern one floor, fireproof, sprinklered throughout. Sales $750,000 annually with substantial profits over many years. If quality and present lines maintained, sale of total production guaranteed. This fine business will be sold for less than value of fixed assets, approximately $350,000, with owners leaving substantial investment in business.

NORMAN S. BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

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A Maclean-Hunter Publication

FOR CANADA ONLY

MACHINERY LLOYD, Britain's progressive engineering export journal, is coming out with a special once-only issue for Canada to mark this year's International Trade Fair.

This souvenir issue will carry a lengthy survey of the British engineering industry and over 150 editorial articles will describe individual machines, tools and processes.

British manufacturers keenly interested in doing business in Canada are packing two separate sections with full-page advertisements, very many of them in colour, and to pin-point suppliers of all types of engineering equipment a buyers' guide, printed in English and French, will be incorporated.

This reference work to the British engineering industry will be mailed during mid-April to all our Canadian readers—free of charge.

MACHINERY LLOYD

6 Cavendish Place, Regent Street, London W.1., England

Rap Arbitrary Decisions On Company Surpluses

OTTAWA, (Staff)—The Government is under fire here for alleged "gross unfairness" in exercising its right to force distribution of company surpluses.

It is claimed the Government has effectively cut off right of appeal from "arbitrary decisions" of tax officials in the controversial matter of surplus accumulations. This is being done, it is claimed, despite assurances last year at Cabinet level, that the section of the act on "enforced distribution" "would never be used in its present form."

The point at issue is that under Section 9(6), where Department of National Revenue (Income Tax Division) has notified a corporation "by registered letter that in his (the minister's) opinion the undistributed income of the corporation exceeds what is reasonably required for the purposes of the business by an amount specified therein," then a dividend "equal to the amount specified in the notice shall be deemed to have been received by shareholders on the day on which the letter was sent."

The only exceptions to this are:

(a) If the corporation can establish that the undistributed income did not exceed what was reasonably required for purposes of the business;

(b) If it is established that the amount of undistributed income on hand and which is regarded as unreasonable, is actually less than that specified in the notice. In the latter case, the dividend that shall be deemed to have been received is to be the lesser amount.

Respecting this feature of the act, the law now states that once a company has received one of these "deemed-to-have-received-a-dividend" notices, it has only 90 days in which to actually pay out the dividend. If it doesn't pay out the dividend in 90 days, then shareholders are taxable as if they had, in effect, received the dividend.

The Government was told by independent and responsible tax authorities last spring that as the law now stands an appeal to the Income Tax Appeal Board by the corporation is effectively banned on two counts:

1. The 90-day limitation which allows insufficient time to appeal;

2. The fact that no appeal to the board is now possible until an assessment has been made on a taxpayer.

Since the corporation in this case does not pay the tax, the only recourse would be via the individual taxpayer after he has been assessed on the dividend which his company has been forced to disgorge by the department.

Last year, it is claimed, it was apparently indicated by a Cabinet source that if the section was ever used, the present 90-day limit would not be a stumbling block.

But in point of fact the section has now been used and the 90-day limitation stands. Unless the Government takes steps in the budget to lengthen the period and to make an appeal possible by the corporation, the complaint now being made appears valid.

In their defense, tax officials mention that only a very few letters have been sent out and that the bulk of correspondence reaching the department is toward more, rather than less use of section 9(6).

One alternative which does not meet the objection of the half half dozen companies which have received departmental letters under 9(6) is that in the forthcoming budget, Mr. Abbott will take further steps to provide for continuity of dividend payments where an accrued surplus is involved which would help the position of small closely held companies. This would be in line with the original recommendations of the Ives Commission and with the suggestion thrown out by Mr. Abbott in his budget speech a year ago.

Pensions Cost To Be Studied

(Continued from page 1)

and women aged 70 or over. That would cost over $500 millions annually on the same basis.

And even for 1951, lowering the pension age to 65 would cost nationally about $480 millions.

The new Old Age Pensions Fact Finding Committee comprising members from both Houses will be specifically charged with:

1—Studying present legislation and considering how far Canada can go in expanding its pension scheme.

2—Examining pension legislation of other countries.

3—Considering practical problems involved in abolition of the means test or setting up pensions on a contributory basis.

4—Looking at possible constitutional difficulties in amending present legislation.

A. M. CAMPBELL F. J. CUNNINGHAM J. A. McALLISTER
Sun Life Assurance Co. of Canada appoints three vice-presidents. A. M. Campbell, F.I.A., F.S.A., becomes vice-president and actuary; F. J. Cunningham, F.S.A, is new vice-president and secretary; and J. A. McAllister is vice-president and director of agencies.

Auto Dealers New Headache

(Continued from page 1)

swered an ad in a Toronto paper for drivers. The advertiser had 12 cars to ship out west. Each drove one out and was left stranded. They said their convoy was headed by one of a two-man partnership. One collected the cars in Toronto while the other delivered them, then flew back for another convoy.

Half Admit Bootlegging

In the U. S., bootlegging has become so prevalent and serious, it was the major topic at the recent dealers' convention in Atlantic City.

Of 12,000 answering a questionnaire asking: "Are new cars of your make being bootlegged in your area?" 42% replied, "Yes."

One North Carolina dealer said the first 15 days of January, by actual count, over 700 1950 cars of all makes were sold by unauthorized dealers—at an average price reduction of $200.

There was no doubt the situation was serious. Most dealers were up in arms. Business was being snatched right out from under their noses at a time when demand was easing up.

Bootlegging wasn't the only reason, but more and more dealers were quitting the business, particularly in the U. S. One forecast was that there would be 25% fewer in business by the end of 1950 than now.

Many Going Broke

An Edmonton dealer told The Post that one-third of the dealers in Alberta were in danger of going broke, due to the flood of bootleg cars from Ontario and Quebec.

An Eastern dealers' representative admitted the situation was serious all over, but cautioned against accepting the Western charge on its face value. However, he said that with supply catching up fast with demand, a lot of inexperienced, inefficient dealers would go to the wall.

This week, the best brains in the trade were seeking a solution to the problem. In the U. S. particularly, they were trying to meet the competition by giving cash discounts and larger allowances on trade-ins. Others were launching sales campaigns.

In Toronto, Ford dealers held an emergency meeting after the full-page ads appeared. They are said to have taken steps to plug the bootleg supply lines.

Some dealers were blaming the manufacturers. The U. S. convention at Atlantic City, for example, demanded makers establish territorial security clauses and improve distribution to eliminate surpluses and shortages. An Edmonton dealer made the same suggestion to The Post.

According to Automotive News, the trade paper, factory officials said they were just as concerned as dealers but that they can use no more than "moral persuasion" to police dealers.

Instead, they suggested the dealers make bootlegging an "unfair marketing practice." Violators could be warned and the factory advised.

"However," one official warned, "a manufacturer could not take direct action by cancelling a franchise. We'd have the Government down on our necks for dealer coercion."

However, all were admittedly stopgaps only.

"The only final answer," said a Toronto official, "is a return of completely normal marketing conditions and practices. Most of the bootlegging is due to shortages in one area and surpluses in another. The bootleggers buy in one, sell in the other. Eventually that situation will rectify itself, as the black market did."

U. K. Picture On Immigration

(Continued from page 1)

rivals. That's been left to other agencies.

Now the other agencies are also folding up their welcome signs in key countries like Britain—because the dollar sign is a stumbling block to the best type of immigrant and because there's apparently no real eagerness on the part of federal authorities to find a solution.

This looks like a real challenge to Canada's new Minister of Citizenship and Immigration.

PRICES

(Continued from page 1)

change predicted early this week. Prices had stayed on even level though supplies restricted. At Toronto, domestic stoker coal was quoted at $17.45 ton retail; domestic anthracite, $22.65; industrial prices varied too much with delivery conditions, etc., to give good sample, stated.

Copper, lead and zinc prices held unchanged on New York market through week ended Feb. 18, although demand slackened as users held back because of the coal strike. Expected to be hard-hit by steel cut-backs, zinc, used for galvanizing, was quoted unchanged at 9¾c lb. East St. Louis. Nickel was 40c lb., Port Colborne, Ont.; copper, foreign, 18.50c lb., New York.

Pacific Pete And Partners Buy in Redwater

Pacific Petroleums, in partnership with Atlantic Oil, Calvan Pete., Garrison Oils, Polaris and others has acquired three Redwater quarter sections for $1,059,337. Two of the tracts in section 2 are two miles west of the Imperial-Simmons well while the third is the Northwest quarter of section 9 in the Northwest part of the field.

A price of $1,009,009 was paid for the Southeast quarter of section 34, two miles West-Northwest of Imperial-Simmons by another Canadian team including Selburn Oils organized by Melady Sellers & Co., Winnipeg. Interest in this quarter is shared: Shelburn, 40%; George R. Gardiner Ltd. and Walwyn Fisher & Co., 25%; Garrison Oils, 12.5%; Pacific Petroleums, 10%; Polaris and others, 12.5%.

SISTERS OF ST. JOSEPH OF THE DIOCESE OF PETERBOROUGH have placed through Harrison & Co. and Bankers Bond Corp. $250,000 2¾%, 3¼% and 3½% first mortgage bonds. The money was used for part of cost of a 75-bed addition to St. Joseph's Hospital, Peterborough.

Look For It Here

Feb. 25, 1950

REGULAR FEATURES

Banking	15	Mining	21-40
Construction	14	Others Say	6
Editorials	6	Oil Production	17
Grains	17	Post Scripts	6
Indus. Growth	12	Prov. Roundup	11
Insurance	16	The Question	9
Investments	4, 5	Quotations	18
Labor Roundup	10	What's New	20
Market C'ment	19	You Asked Us	13

INDUSTRIALS

B. A. Oil	2	John Inglis	36
Brandford C.	5	Kelvinator	4
Building Prod.	8	Imperial Tob.	8
Can. Loco.	13	Int. Hydro-Elec.	24
Can. Inv. Fund	7	Leverage Fund	39
Can. Floor.	28	Massey-Harris	8
Can. Perman.	16	Maclaren P & P	28
Card. Linen	40	Maclaren-Que. P	27
Cardy Corp.	15	Mexican Light	27
Celtic Knitting	34	Montreal Trust	28
Dom. Dairies	5	Molson's Brew.	14
Dom. Foundry	11	Northern Tel.	34
Donnacona Pap.	2	New Bruns. Tel.	15
Dom. Linseed	5	Rob't Mitchell	13
East. Can. Sav.	19	Union Gas	4
Easy Washing	14	United Corp.	40
G. H. Wood	17	Union Accept.	4
Hinde & Dauch	27	West. Can. Brew.	4
Int. Paper	4	West. Grocers	2
Imperial Tob.	7		

MINES & OILS

Asbestos Corp.	13	Home Oil	13
Buffalo Ank.	38	United Mic Mac	38
Bronlan Porc.	38	New Goldvue	38
Cons. Beattie	38	Norlartic	38
Guayana	39	Porc. Reef	3

SPECIAL MINES REPORT

Anglo-Huronian	22	Macassa	26
Akaitcho	32	Madsen	24
Anacon Lead	36	Malartic	27
Algoma Ore Pr.	34	Magnet Cons.	31
Anglo-Rouyn	37	MacLeod-Cock.	31
Aunor	23	McIntyre-Porc.	23
Ascot	36	McKenzie R. L.	24
Base Metals	33	Mining Corp.	22
Barnat Mines	27	Monte Am.	37
Belleterre	36	New Jason	31
Bonetal	35	Negus	32
Bralorne	33	New Calumet	36
Broulan	35	New Dickenson	24
Buff.-Ankerite	23	Newcor	29
Can. Malartic	27	Nisto	29
Can. Explorat'ns	33	Nicholson	29
Cariboo Gold	33	Noranda	37
Castle-Treth'w'y	22	Normetal	36
Conwest	22	North Inca	32
Consol. Chiboug.	28	O'Brien	36
Consol. Smelters	33	Ogama R.	29
Chesterville	26	Pamour	23
Con Mine	32	Paymaster	23
Cons. Beattie	36	Perron	36
Cons. Duquesne	37	Pioneer	33
Cons. Duquesne	36	Pickle Crow	31
Crestaurum	32	Powell R.	37
Campbell R. L.	24	Porcupine Reef	35
Cochen'r-Wil'ns.	24	Proprietary	22
Coniaurum	23	Preston	23
Central Pat.	31	Queenston	37
Delnite	23	Quemont	37
Dome	23	Quesabe	37
Donalda	37	Quebec Iron	34
East Malartic	27	Queenston	26
East Sullivan	28	Reeves MacD.	33
Elder	37	Renabie	31
Falconbridge	25	San Antonio	29
Frobisher	22	Senator R.	37
Giant Y'knife	32	Sherritt G.	29
Golden Manitou	28	Sigma	28
Granby Cons.	33	Siscoe	28
Hallnor	35	Silver Standard	33
Highland-Bell	35	Sladen Malartic	27
Hard Rock	31	Steep Rock	34
Howe Sound	29	Silver Miller	35
Hollinger	23	Sheep Creek	33
Hollinger N. Sh.	34	Stadacona	37
Hasaga	24	Starratt Olsen	24
Helen Mine	34	Sullivan Cons.	28
Hudson Bay M.	29	Sylvanite	26
Indigo	32	Taku River	33
Island Mountain	33	Teck-Hughes	26
Int. Nickel	25	Toburn	26
Iron Ore Co.	34	Torbrit	33, 35
Kerr-Addison	26	Trans-Resources	22
Kirkland Lake	26	Upper Canada	26
Kelowna	23	Ventures	22
Lake Shore	26	United Keno	32, 35
Lamaque	28	Wright-Harg.	26
Labrador	25, 34	Zincton	33
Little Long Lac	31		

How Much Will Britain Sell Us?

(Continued from page 1)

would net $350 millions for the 12-month period.

Big items that will tell the tale are: motor vehicles, wool fabrics, iron and steel, machinery and plant equipment and cottons. Wool and auto shipments in January, according to new U. K. figures just released, were highly satisfactory.

These items mentioned above could bring in $90 to $100 millions for the British in Canada in the first six months of this year alone. They actually netted the British about $75 millions in the Canadian market during the first six months of 1949.

But that was prior to devaluation.

In many cases the British have to work a third harder now to keep their volume up.

This isn't wholly true since many sterling prices have risen since last September to a level at or near the new dollar valuation. In the specially important groups noted above, woollens are priced higher in sterling but the British have cut their dollar quotations on steel, machinery, motor vehicles and some cottons.

In the following unofficial tabulation an attempt has been made to estimate a possible range of British sales in the first half of this year. The groupings follow those used in British trade returns rather than Canadian import entries.

Suggested Range of Canadian Imports From U.K. in First Six Months, 1949-50

	First Half 1949	First Half 1950 Estim.
Beverages & Foods	6,978	5,750
Coal	1,159	2,500
Silk, Rayon, etc.	10,545	4,000
Wool Tops & Yarns	11,817	10,000
Wool Fabrics	22,192	18,000
Wool Carpets, Rugs	3,435	3,000
Linen, Jute, etc.	4,018	3,000
Cotton Yarns & Threads	2,451	2,200
Cotton Woven Piece Goods	9,063	8,800
Cotton Manufactures	2,071	2,200
Apparel	4,598	5,500
Glass, Pottery	9,386	7,700
Hides, Skins, Rubber Goods	2,306	2,450
Electrical Appar.	3,093	2,500
Non-Ferrous Metals	8,860	8,000
Non-Metallic Min.	8,236	11,000
Iron & Steel	18,896	17,000
Cutlery, Hardware	399	550
Machinery, Plant Equipment	4,540	18,800
Motor Vehicles	15,124	24,200
Chemicals	3,822	4,000
Miscellaneous†	10,266	....
	163,265	161,100

†Distributed under individual categories for 1950 estimates.

VULCAN ANNOUNCES

J. A. GAIRDNER J. D. McDONALD H. O. JONES

Following the directors' meeting of February 2nd, Mr. J. A. Gairdner, President and Chairman of the Board of Vulcan Iron and Engineering Ltd., announced that Mr. J. D. McDonald had been appointed Vice-Chairman of the Board, Mr. V. W. Tryon, Vice-President, Mr. H. O. Jones, General Manager, Mr. J. Mck. Isbister, Works Manager, and W. A. Irwin as Secretary and Assistant Treasurer.

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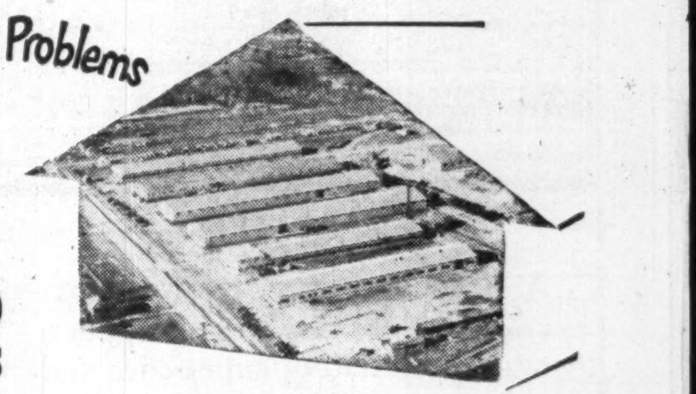

Illustration shows group of large "DOMEX" structures at the Hydro-Electric Power Commission, Islington, Ontario.

"DOMEX" PRECISION-BUILT PREFABRICATED STRUCTURES quickly solve building problems . . . new plant . . . plant expansion . . . warehouse and storage space . . . machine shops, etc.

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A.D.A.

CITY OF SASKATOON has awarded an issue of $1,577,000 3-3½-3¾% debentures maturing one to 30 years to a syndicate of J. L. Graham & Co., Canadian Bank of Commerce, Bank of Nova Scotia, Bankers Bond Corp., Cochran Murray & Co., Fairclough & Co., and Anderson & Co. Price received by the city was 100.47, highest of eight tenders submitted. For sewers, watermains, hospital extension and local improvements.

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You need FM for the best in radio! Too often electrical interference such as elevators, X-Rays, machine tools, appliance motors, etc. disrupt ordinary broadcast reception. It takes the new Philco Super-Sensitive FM system to give you performance amazingly free from all forms of static, wherever a usable FM signal is available. This costly FM circuit is built into the Philco 'Executive' above, resulting in a compact, powerful performing table radio equal in FM performance to FM-AM sets selling for 3 to 4 times more! Superbly and modernistically designed in rich walnut, the Philco 'Executive' is ideal for the office, where you may enjoy noise-free FM radio unaffected by static-producing machinery that makes ordinary AM listening unsatisfactory. And, for your home too, the Philco 'Executive' brings a new listening thrill plus unsurpassed cabinet beauty.

Ask your Philco dealer to demonstrate the Philco 'Executive' Model '86' and hear for yourself the miracle of Radio—FM—plus outstanding performance from standard broadcasts with tone and volume normally experienced only with large consoles. Sensationally low-priced at only....... (Terms Available) $89.95

The Philco 'Executive' has plug-in socket for the new Long-Playing record player, with front-panel control.

Zone 1 Prices Shown

Philco '81' — A smart, new 1950 Philco table radio destined to become the value leader in the low price field! It's compact, powerful and gives amazing performance. Plastic cabinet comes in delightful choice of ivory, maroon, grey or brown. It has world famous Philco quality through and through and sells for only $29.95 *in brown*

D501

SMITH, RAE, GREER & CARTWRIGHT

announce the retirement of

MR. J. R. CARTWRIGHT, K.C.

consequent upon his appointment to the Supreme Court of Canada.

The continuing partners will carry on the practice of law under the name

SMITH, RAE, GREER, SEDGWICK, WATSON & THOM

in association with Mr. Joseph Sedgwick, K.C. as a partner, and with Mr. R. M. Willes Chitty, K.C. as Counsel

Joseph Sedgwick, K.C. — Bethune L. Smith, K.C.
Gordon D. Watson, K.C. — T. B. Richardson
Stuart D. Thom, LL.B. — Paul A. H. Hess
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All communications are confidential.

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Employed senior capacity desires locate in South or Central Ontario. Twenty-five years' experience, cost control, sales, etc. Highest character. Pleasing personality. Excellent health. Total abstainer. Rare opportunity for some industry requiring management brains and ability. State approximate salary bracket. Age in late fifties.

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SALES ENGINEER PARTNERSHIP

Expansion of Industrial Sales Agency requires responsible party to associate himself financially with established Manufacturer's Representative located in Southern Ontario. Nature of business demands a graduate engineer with sales experience capable of setting up dealers on many of our lines of well-known industrial electrical equipment. This can be a sound rewarding connection to the man who is willing to work for himself and take an active interest in all phases of our business. Enquiries invited from those as sincere as we are.

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Unexcelled opportunity for a qualified Sales Executive with a knowledge of the Graphic Arts industry.

Proven sales record and organizing ability essential.

This company is outstanding in its field and the position available presents an excellent opportunity for the right man.

Write in confidence giving complete details as to age, experience, etc.

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Executive, age 36, with general sales and financial experience, and at present Works Manager and a director of important Canadian Manufacturing concern, desires position as General Manager. Has the initiative, imagination and ability to improve established products, introduce new products, extend sales, and reduce costs and overhead. Replies held in strict confidence.

WRITE BOX 72, THE FINANCIAL POST, TORONTO, ONT.

SOVEREIGN LIFE DIRECTORS' REPORT

Another Year of Marked Progress in 1949

Results show that the steady growth of the Company was well maintained in the past year.

SUMMARY OF LEADING FEATURES

(With comparison between years 1948 and 1949)

	1948	1949
Net Premium and Annuity Income....	$ 2,454,337.29	$ 2,629,687.55
Interest, Dividends and Rents.........	645,955.14	698,822.77
Total Cash Income	3,377,487.90	3,703,547.64
Payments to Policyholders and Beneficiaries	828,731.96	946,641.37
Reserves and Profits held for Policyholders	14,785,413.80	16,333,761.93
Total Assets	17,031,131.39	18,781,431.48
New Insurance Issued	13,819,432.00	14,945,872.00
Insurance in Force	87,780,058.00	95,872,692.00

(The last two totals are exclusive of Immediate Annuities)

Sovereign Life Rate of Growth in Last 10 Years

	1940	1949
Cash Receipts	$ 1,439,320.53	$ 3,703,547.64
Total Assets	8,020,219.00	18,781,431.48
Policy Reserves	6,898,455.00	15,966,346.00
New Insurance	5,787,854.00	14,945,872.00
Insurance in Force	34,586,968.00	95,872,692.00

ERNEST ATKINS, General Manager
M. D. GRANT, President

BOARD OF DIRECTORS

M. D. GRANT, F.I.A., F.A.S., President; WILLIAM WHYTE and PAUL G. DUVAL, Vice-Presidents; JOHN MARTIN, JOHN W. HORN, ROY W. MILNER, C. D. GRAYSON, STANLEY N. JONES, H. M. MEIKLEJOHN, Managing Director.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE WINNIPEG, CANADA

INVESTMENTS THIS WEEK

Investors Review Simpsons, New Pref. Issue Expected

Considerable interest was evident in financial circles in the annual report of Simpsons Ltd. for the year ending Jan. 4, 1950. The interest was mainly due to two reasons:

(a) Many investors have been looking at the company's Class A and Class B shares.

(b) An additional issue of $5 millions of its 4½% preferred stock, par $100, is expected to be offered next week by Wood, Gundy & Co. Offering price is expected to be $98.75 a share to yield 4.56%.

Due to rumors of the new issue, the price of the outstanding 4½% preferred shares dropped from $100 a share to the expected issue price of $96.75 a share early this week.

Simpsons Class A stock is selling around $28½ a share, down slightly from its 1950 high of $30 a share but still up substantially from its level of $24 a share of last September. The Class B stock is selling about $25½ a share as against its 1950 high of $27 a share but up from its level of $22 a share of last Sept. The A stock yields about 7.02% and the B stock about 7.85% at current prices on the basis of the $2 annual dividend rate paid in 1949.

Both Simpsons A and B stocks are currently selling close to their 1946 lows of $27½ and $23½ a share respectively but are still up from their 1945 lows of $15½ and $10½ a share respectively. They had a high in 1945 of $40 and $37½ a share respectively.

Since 1945, Simpsons Ltd. has shown substantial growth. Its net profit of $4,493,666 for 1949 was over 3.1 times its 1945 net of $1,425,858. Its total assets of $100,-219,632 at Jan. 4, 1950 were nearly 1.8 times their figure of $56,744,-703 at Jan. 2, 1946.

Its financial position has been greatly strengthened. Working capital was nearly 3½ times its level of four years ago ($26,477,-128 at Jan. 4, 1950, $7,633,480 at Jan. 2, 1946). The inventory reserve has been more than doubled ($2,750,000 vs $1,200,000) and a general reserve of $3 millions has been set up. Surplus has risen from $4,942,524 to $9,384,-777 in the period.

Funded debt has only been increased from $12.5 million to $25,250,000 in the four year period. Preferred stock outstanding was increased by $3,750,000 in 1949 to amount to $18 millions.

The net profit for 1949 was equivalent to earnings of $5.38 on the combined Class A and Class B shares, indicating substantial coverage for the $2 dividend rate.

But what will happen in 1950? How long will the sales and profits continue to hold up for Simpsons and for all retailers? These are questions being asked by investors and their uncertainty concerning the answers is reflected in the price of Simpsons A and B stocks.

• • •

Brokerage Firm Formed By R. A. Daly

Formation of a partnership under the name of R. A. Daly & Co. to conduct a brokerage business as members of the Toronto Stock Exchange is announced by R. A. Daly, president of R. A Daly Co. Ltd. Purchase of a seat was announced some time ago.

Mr. Daly is a past president of the Investment Dealers' Association of Canada and took an active part in the Canadian victory loans for the First and Second World Wars. He received his early financial training with the Bank of Nova Scotia and entered investment circles in 1916.

• • •

Offer Big Block Of Brazilian Traction

A syndicate headed by A. E. Ames & Co. purchased a block of 200,000 common shares of Brazilian Traction, Light & Power Co. and offered the stock at $20 a share this midweek through a selling group consisting of a wide list of dealers and brokers across Canada. At this price the stock yields 10%.

Earnings per common share Brazilian have increased steadily from $1.30 a share in 1939 to $3.85 a share in 1948. For the first six months of 1949 estimated net revenue amounted to $13,551,953 as compared with $12,415,722 for the like period of 1948. No indication of 1949 earnings other than this has been given by the company. The offering was rapidly and substantially oversubscribed.

• • •

Security Transactions Reported To S.E.C.

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for December, 1949, were:

Ellis D. Slater, New York City, a director, sold 500 shares of Distillers Corp.-Seagrams in November reducing his holdings to 13,250 shares.

Frobisher Ltd., Toronto, reports a subsidiary sold 2,000 shares of Giant Yellowknife Gold Mines Ltd. common in November and that it bought 2,000 shares. The subsidiary then held 17,438 shares and Frobisher held 1,115,977 shares.

W. J. Hutchinson, New York City, treasurer and a director, sold 1,001 shares of International Nickel Co. of Canada to reduce his holdings to 1,000 shares.

R. S. McLaughlin, Oshawa, a director, sold 3,000 shares of International Nickel Co. of Canada to reduce his holdings to 22,621 shares.

Mr. McLaughlin also reports a holding company in which he is interested sold 2,500 common shares McIntyre Porcupine Mines to reduce its holdings to 19,400 shares. He owns 100 shares directly.

L. S. Rockefeller, New York City, a director, sold 800 shares of International Nickel Co. of Canada to reduce his holdings to 24,-200 shares. A trust in which he is interested also holds 7,588 shares.

Viscount Margesson, London, England, a director, purchased 100 shares of International Nickel Co. of Canada to bring his holdings to 101 shares.

H. S. Wingate, New York City, vice-president, secretary and a director, purchased 100 shares International Nickel Co. of Canada to bring his holdings to 1,000 shares.

F. K. Morrow, Toronto, reported that Essa Securities Co., in which he is interested, held 26,318 new common shares of International Paper Co.

W. E. Warner, Media, Pa., a director, reports Jaylea Corp., in which he is interested, sold 800 shares of International Utilities Corp. common to reduce its holdings to 6,700 shares.

T. S. Watson, New York City, a director, sold 200 common shares of International Utilities Corp. to reduce his holdings to 4,800 shares.

Investors & Traders Inc., in which he is interested, sold 500 shares to reduce its holdings to 10,500 shares. He is also interested in Watite Corp. which owns 15,000 shares.

R. R. Faryon, Peterborough, an officer, purchased 500 common shares of Quaker Oats Co. to bring his holdings to 510 shares.

J. W. McConnell Foundation, Montreal, received 1,400 common shares of Twin City Rapid Transit Co. to bring its holdings to 3,100 shares. It also received 670 shares of 5% convertible preferred to bring its holdings to 10,990.

Paul H. Todd, Kalamazoo, Mich., a director, sold 7,500 Class A shares of International Hydro-Electric System to reduce his holdings to 41,900 shares. He also owns 100 shares of Gatineau Power Co. common.

Union Acceptance "A" Shares Offer First For Public

First offering to the public of securities of Union Acceptance Corp. is seen with the offering by the company of 48,475 Class "A" or preference shares, par $10, at a price of $10 a share. Each 10 Class "A" or preference shares will carry a bonus of one Class "B" or common share.

Incorporated under the Ontario Companies Act on May 26, 1944, Union Acceptance Corp. has been engaged principally in the discounting of conditional sale agreements and notes, chattel mortgages and contracts for manufacturers, distributors, dealers and others. Head office is in Toronto and it has branches in Hamilton and Ottawa with district manager covering all other districts in the province such as London, Windsor, Kingston, Sudbury, Owen Sound and Peterborough.

Frank E. Burroughes, vice-president and general manager, is the operating head. Starting his career with General Motors Acceptance Corp. in 1926, he resigned in 1937 to take over active management of Century Finance Corp. He held this position until November, 1942, when that company sold out to Industrial Acceptance Corp.

Directors, in addition to Mr. Burroughes, are James Ernest Proctor, president; Robert Fennell, K.C., vice-president; F. M. McGovern and C. T. Clark, all of Toronto.

Operations provide a credit service through insurance agents and dealers in Ontario. Through appliance dealers the company purchases installment sales obligations principally arising out of retail sale on such durable goods as ranges, washing machines, radios refrigerators, etc. Another division purchases conditional sales contracts and takes chattel mortgages, usually on the security of new or used automobiles.

Repayment is principally in monthly installments ranging up to 24 months depending upon the type of article being financed. Its loss record is less than ¼ of 1% of the business transacted from Sept. 1, 1945 to Sept. 30, 1949.

Growth of the business is indicated by the increase in the amount of sales financed, from $274,721 in 1946 to $2,899,836 in 1947, to $4,243,289 in 1948 and to $4,217,007 in the first nine months of 1949.

The company showed a loss of $4,145 from its inception to Dec. 31 1945, and a loss of $17,338 in the year ended Dec. 31 1946. It showed a profit of $13,581 in 1947, of $22,582 in 1948 and of $13,974 in the first eight months of 1949.

Capitalization consisted of 55,-000 authorized, 6,525 issued, Class "A" or preference shares, par $10 and 14,500 authorized, 8,806 issued, Class "B" or common shares, no par value. Proceeds from the sale of the 48,475 Class "A" shares offered will be added to the general funds of the company.

Offer Bonds, Conv. Debentures Of Western Canada Breweries

Offering of two new issues of Western Canada Breweries Ltd. — formerly Brewers & Distillers of Vancouver, Ltd. — is being made by a syndicate headed by W. C. Pitfield & Co.

The issues consist of $4 millions 4¼% first mortgage and collateral trust bonds, dated Feb. 15, 1950, and due Feb. 15, 1965, and $4 millions 5% convertible debentures, dated Feb. 15, 1950, and due Feb. 15, 1967, both offered at $100 and accrued interest. Debentures are convertible into common shares on the basis of 50 common shares for each $1,000 debenture.

Brewers & Distillers of Vancouver Ltd. made an offer dated Dec. 17, 1949, to all the shareholders of Western Breweries Ltd. to purchase their shares of that company at a price of $31.50 a share. Pursuant to this offer, it acquired 243,759 shares of Western Breweries Ltd. or about 90.5% of the total shares. Proceeds will be applied toward retiring bank indebtedness incurred in connection with the purchase of these shares.

The company changed its name to Western Canada Breweries Ltd. by supplementary letters patent dated Feb. 13, 1950, as this name was considered more appropriate having regard to its acquisition of the shares of Western Breweries Ltd. and the resulting extension of its operations into Manitoba and Saskatchewan and to the fact that it was no longer engaged in the distilling business, Col. H. S. Tobin, president, states in the prospectus.

Sales of the company's operating brewing subsidiaries currently account for about 33% of the estimated total current sales of malt beverage products in the provinces of British Columbia, Saskatchewan and Manitoba, it is stated.

Combined net earnings of Western Canada Breweries Ltd. and its subsidiaries and Western Breweries Ltd. and its subsidiaries are shown at $1,586,357 for 1949 to October 31; $1,651,-560 for the year 1948 and $1,-664,151 for the year 1947. These figures are after earnings applicable to minority shareholders. Earnings for 1949 are for the 10 months ended Oct. 31, 1949, in the case of Western Canada Breweries Ltd. and for the year ended Oct. 31, 1949, in the case of Western Breweries Ltd. and for the calendar years and fiscal years ending Oct. 31 respectively for 1948 and 1947.

Maximum annual interest requirements on the bonds to be outstanding amount to $170,000 and on the debentures to be outstanding amount to $200,000. These requirements will decrease as the bonds and debentures are retired through the operation of the sinking fund provided for that purpose.

Bonds Offered Of Kelvinator

A new issue of $2 million debentures of Kelvinator of Canada Ltd., London, Ont., is being offered by A. E. Ames & Co. The issue consists of $1 million 3% serial debentures dated March 1, 1950, and due March 1, 1951-60 ($100,000 a year), which have been sold privately, and $1 million 3½% sinking fund debentures dated March 1, 1950, and due March 1, 1965, which are being offered at $100 and accrued interest.

Proceeds are for general corporate purposes.

A $2.6 millions expansion program, designed to improve and increase manufacturing facilities is expected to be completed early in 1951. It includes an addition to the assembly plant, a new heating plant which is being built, and additions to the other manufacturing buildings and equipment.

When this program is completed the company will be more self-sustaining than heretofore in so far as processing of materials is concerned. One objective, in recent years, has been to increase the Canadian dollar content of its manufactured products. The company anticipates being able to effect further decreases in expenditures for raw materials from the United States and to increase the volume of parts and equipment it has been obtaining from Kelvinator Ltd. of Crewe, England, a subsidiary of Kelvinator Corp., it is stated.

Ontario H.E.P.C. New $55 Million Issue is Offered

A new issue of $55 millions 3% debentures of Hydro-Electric Power Commission of Ontario was offered this week by a large syndicate headed by McLeod, Young, Weir & Co. at a price of $99.75 to yield 3.02%. Debentures are dated April 1, 1950, and due April 1, 1968/70.

Proceeds are for the continuation of Hydro's postwar construction program which will add a total of about 1.6 million hp. to its resources.

In announcing the issue Chairman R. H. Saunders stated: "While it is a well-known fact that Hydro's finances are in good condition and that each bond is individually guaranteed by the Province of Ontario, it is perhaps not generally realized that there is a sinking fund provision in the rates charged for power which is designed to provide funds for the methodical retirement of Hydro's debt."

During the 1949 fiscal year, he pointed out, the sinking fund had been augmented by a total of approximately $10 millions. With the addition of new plants, it was estimated that a total of around $11 millions would be added to that fund this year, he said.

INTERNATIONAL PAPER CO. has declared an initial dividend of 62½c per share on the new common stock, payable Mar. 27, 1950, to shareholders of record Feb. 27. This indicates an annual rate of $2.50 per share per annum. Dividends totaling $5 per share were paid in 1948 and 1949 on the old stock, comprising four quarterly dividends of $1 per share and an extra of $1 per share paid in December of each year. The old stock was split on a two-for-one basis.

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Union Gas Co. of Can. Drills 15 Producers

Union Gas Co. of Canada brought in 15 producing gas wells during 1949. In the company's Zone field, discovered in 1943, seven new wells were drilled of which four were producers. Five wells sunk in other exploratory areas were not productive.

Of 15 holes sunk during 1949 in the new field near Wardsville, 11 were producers. Cable tools pushed through rock and limestone for a total footage of eight and a half miles.

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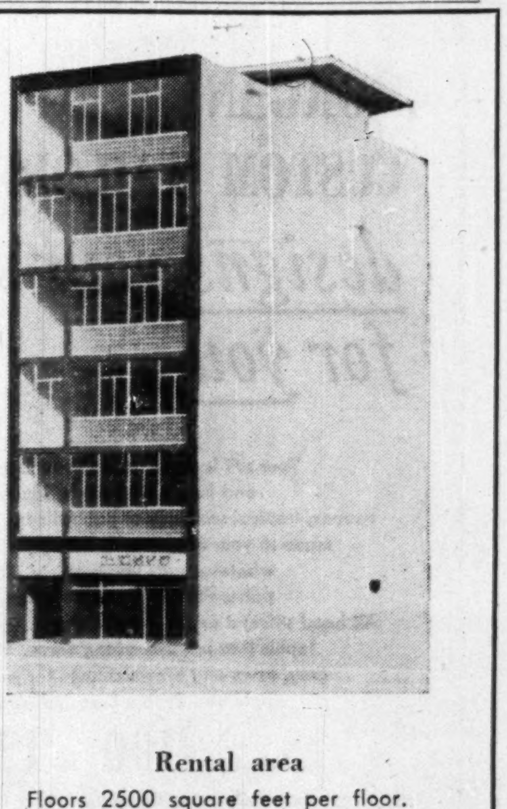

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F. R. GRAHAM — W. F. MACKLAIER

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. F. R. Graham, of Vancouver, B.C., and Mr. W. F. Macklaier, K.C., of Montreal, were elected Directors.

Mr. Graham is Chairman of the Board of Atlantic Acadia Sugar Refineries Ltd., and Mr. Macklaier is a partner of the legal firm of Scott, Hugessen, Macklaier, Chisholm and Hyde, of Montreal. *

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Statement as at 31st December, 1949

ASSETS

Capital Account:	
Total assets of the Company	$ 1,615,077
Guaranteed Accounts	4,311,636
Estate, Trust and Agency Accounts	84,554,682
Safe Custody Account	46,419,511
	$136,900,906

LIABILITIES

Capital Account:	
Accounts payable	$ 139,601
Reserves	39,698
General Reserve	200,000
Profit and Loss Account	130,778
Capital Stock	1,105,000
Total	$1,615,077
Guaranteed Accounts	4,311,636
Estate, Trust and Agency Account	84,554,682
Safe Custody Account	46,419,511
	$136,900,906

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January, 1949	$114,920
PLUS: Net Profit for the year	70,858
	185,778
LESS: Dividends	55,000
BALANCE, 31st December, 1949	$130,778

MANAGED INVESTMENT

Search For Higher Income Is Now Big Market Factor

Principal pressure behind the market seems to be the search for income which is not now available in the bond market, MacNab's manager says. Mutual investment companies, University Endowment funds, etc. are looking increasingly for attractive common stocks.

MacNab's Manager Says

During the past month, no changes have been made in the securities held in your account. No definite trend in the stock market has been in evidence since the last report on your securities.

Under my control plan, when Dow-Jones Industrial Averages reach 200, 50% of your account should be invested in fixed income securities. This was accomplished at year-end, when a number of switches in your account were made increasing your holdings of bonds and preferred stocks to 49.7% of the total market value of the account. Common stocks at Jan. 15 therefore represented 50.3% of your holdings. I have changed the median point to 200 from 202½ and this will prove more simple to operate. Thereafter, with every ten-point rise in the D-J Industrial Averages your account will be switched 10% from stocks into bonds (and vice-versa.)

In the opinion of leading market prognosticators, the market is headed for a long upward trend, interrupted by minor reactions.

The consensus of most bankers seems to be that 1950 will be a sort of test year and that business will be good for the first half, then tapering off somewhat in the last half. In the annual report of the Bank of Canada, Mr. Graham Towers is more than usually non-committal about the future.

The principal pressure behind the market seems to be the search for income which is not now available in the bond market. Under our economic system, the huge sales of life insurance, pension funds and other institutional outlets for investment, find their way into a demand for bonds of all descriptions, both government and corporate, subject of course to the legal requirements for investment of these funds.

The result is an institutional demand for bonds which puts the private investor out of the picture so far as yield is concerned. Obviously, the higher cost of living makes it difficult for the retired investor to live on the income from bonds. The search for security combined with attractive income has gradually sifted through from bonds, to preferred stocks and then to common stocks.

In addition, the large mutual investment companies are continually searching for and buying large blocks of common stocks, of the better situated industrial and utility companies. These factors combined to create a tendency for the small investor to have his investing done for him by large institutions, who are equipped with research staffs and economists who do nothing else but invest funds which are continuously available day by day and month by month.

That is why many investors are turning to good common stocks of sound well-managed companies for safety and income. Proper diversification and supervision by an investment expert should provide the necessary protection against fluctuating values which are inherent in common stocks and which makes them unsuitable for the un-informed investor.

It will be noted that University endowment funds are gradually investing a greater portion of funds in common stocks for income.

There is another matter which you should note and that is the large surpluses being built up by both Canadian and U. S. corporations. Some movement is on foot in Canada to force, by indirect pressure from Government sources, the payment of these surpluses in the form of dividends to shareholders. The Government has the power to tax these surpluses as if they were already distributed in the form of dividends, but it is understood that this power will not be used unless absolutely necessary. Some extra dividend payments may be a prospect for 1950 if this policy is followed by the Government.

Mexican Light Holders OK Plan of Reorganization

The plan for capital reorganization of Mexican Light & Power Co. and its subsidiaries, Mexican Electric Light Co. and Pachuca Light & Power Co., was approved by an overwhelming vote of all classes of security holders at meetings in Toronto last week.

Application will now be made in the Supreme Court of Ontario for sanction of the plan. The company will publish notice of the date on which application will be made.

Results of the meeting of security holders were "most gratifying," George S. Messersmith, chairman of the board, stated.

The company's $50 millions expansion program was developed following a joint study of the need of the area served by it made by the Federal Power Commission of Mexico and the company. This study showed that the capital needed for the minimum necessary program was obviously beyond the capacity of the Mexican financial market. As a result, the company and the Power Commission each made application to the International Bank for Reconstruction & Development for loans to meet the foreign currency need of their respective programs, Mr. Messersmith explained.

The Power Commission received about a year ago, a 25-year loan of about $24 million to finance its program.

The World Bank informed the company that it was ready to consider a loan, if the company would reorganize its capital structure on the basis of certain lines laid down by the World Bank and if the company could show a financial position such as to support the loan and carry through the program.

The company accepted the basic requirements and requested the First Boston Corp. to formulate the plan of reorganization.

Meanwhile, the Mexican Government was studying the application of the company and its subsidiaries for definitive rates as provided for in the electricity law of Mexico. These were published on Dec. 14, 1949 and will apply for a five year period, subject to a review if there should be in the interval any marked change in certain basic economic factors. (These are the first definitive rates established under the electricity law. The law states that such returns shall not be lower than the highest yield on the country's federal bonds.)

Immediately after issuance of the rates, the reorganization plan was put into its final form and issued to security holders on Dec. 29, 1949. Mr. Messersmith and Secretary E. A. Graydon went to England immediately thereafter to discuss the plan with investment houses in London, which all supported the plan, Mr. Messersmith stated.

Main opposition to the plan was seen at the meeting of the 6% cumulative income debentures and even there the adverse vote represented only 6.06% of the total amount outstanding. The dissentients represented a small London group and claimed that the meeting should have been held in London rather than in Toronto because the majority of securities were held overseas. Legal representatives here indicated that they might carry their fight to the courts.

Results of the votes at the meeting for the various classes of security holders last week were as

(a) Holders of first mortgage bonds of Mexican Light & Power Co. voted $3,388,500 for the plan and $9,500 against it—99.72% in favor.

(b) Holders of the first mortgage bonds of Mexican Electric Light Co. voted $1,621,800 in favor of the plan and $9,000 against—99.44% in favor.

(c) Holders of the first mortgage bonds of Pachuca Light & Power Co. voted £213,800 in favor of the plan and £1,500 against—99.3% in favor.

(d) Holders of the second mortgage bonds and debenture stock of Mexican Light & Power Co. voted £1,086,300 in favor of the plan and £1,800 against—99.83% in favor.

(e) Holders of the 6% cumulative income debenture stock of Mexican Light & Power Co. voted $8,157,945 in favor of the plan and $718,125 against—91.9% in favor.

(f) Holders of the 7% preference shares of Mexican Light & Power Co. voted 34,140 shares in favor of the plan, none against.

(g) Holders of the 4% second preference shares of Mexican Light & Power voted 664,621 shares in favor of the plan, none against.

(h) Ordinary shareholders of Mexican Light & Power voted 138,720 shares in favor of the plan, none against.

It will be seen from the foregoing that there was extraordinary support for the plan at the meetings of all these classes.

ARTHUR D. STYLES

has been elected a director of Woodhouse Realties Ltd., Montreal.

See Agreement As Dairy Stock Called on MSE

MONTREAL (Staff) — Announcement that an additional 12,336 no par value common shares of Dominion Dairies have been called for trading on the Montreal Stock Exchange this week indicates that some agreement has been reached in the dispute between company directors and Kensington Industries Ltd., holder of a substantial block of the common stock.

What the final settlement will be isn't known though it's understood that some announcement may be made shortly.

Originally the 12,000-odd shares had been issued by the company to E. G. Smith, a director, in exchange for 1,028 shares of 7% cumulative preference stock of Crescent Creamery Co., a Dominion Dairies subsidiary. However, an interim injunction restraining the directors from taking a vote on the sale of the company shares to Mr. Smith followed a petition by Gerald Bronfman and his Kensington Industries.

At the annual meeting in July, Gerald Bronfman and H. B. Griffith, secretary-treasurer of Kensington Industries, nominees of the opposition group for the directorate, were defeated. In a letter to shareholders prior to the meeting, Mr. Griffith stated that Kensington company owned or controlled more than 40,000 common shares (out of 99,739 then outstanding) and a substantial block of the 32,500 5% $35 par preferred. During the past two years, he said, company had tried to gain representation on the board but had been refused.

President W. R. Aird stated at the meeting that the board had been "impressed by the representations made . . . and that the board proposed to initiate further negotiations with a view to resolving the differences."

Offer A Shares Brantford Cord

An offering of 50,450 Class "A" shares, no par value, of Brantford Cordage Co. is being made by A. E. Ames & Co. at a price of $15 a share flat.

Proceeds do not go into the company's treasury as the shares are being sold on behalf of W. M. Messecar, president of Brantford Cordage, and such other holders of Class "A" shares as joined him. (The Financial Post, Feb. 18).

The Class "A" shares result from the subdividing of the former 80,000 authorized and issued no par value common shares into 60,000 Class "A" shares and 80,000 Class "B" shares, both no par value, as approved by shareholders at a special meeting on Feb. 17 and as confirmed by supplementary letters patent dated Feb. 20, 1950. The Class "A" shares carried fixed preferential cumulative cash dividends of $1 a share a year accruing from March 1, 1950 and will be convertible, at the holder's option, into Class "B" shares on a share for share basis.

Annual dividends requirements on the Class "A" shares will total $60,000. The company had a net profit of $230,382 for the year ended Oct. 31, 1949.

Brantford Cordage has also called the outstanding 30,762 shares of first preferred stock for redemption at $26.50 a share on April 15, 1950. This redemption means that there will be no shares or securities ranking ahead of the Class "A" shares.

Short Interest Higher on MSE

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 23,650 shares of 49 issues as at Feb. 15 compared with 22,065 shares of 46 issues on Jan. 31. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	—1,110	McColl	—1,075
C.P.R.	+355	Molsons A	+600
Cons. M. & S.	—355	Price Bros.	—275

Short position on Montreal Curb Market totaled 130,933 shares of 46 issues on Feb. 15, against 155,860 shares, 38 issues, Jan. 31. Chief changes are:

Stock	Shares	Stock	Shares
Bouzan	—4,500	Ford	+425
Brown Co.	+2,649	Que. Mang.	—5,000
Cons. Paper	+400	Sherritt G.	—11,100
Duvay	—9,500		

Dom. Linseed To Ask 5-year Payment Delay

MONTREAL (Staff) — At a meeting in Toronto, March 1, holders of the $750,000 4% first mortgage bonds, series A, of Dominion Linseed Oil Co. will be asked to put forward operation of the sinking fund for the bonds five years.

Company showed an operating loss of $383,036 and a net loss of $525,165 in the fiscal year ended Aug. 31, 1948. Poor results continued through the earlier part of 1949, The Post understands, but conditions are said to have improved since the latter part of last year.

The poor showing is said to have been caused by unsettled conditions in the flax market and a falling off in business in the paint industry last year. However, paint operations have improved and flax prices, expected early last year to drop sharply after decontrol Aug. 1, have remained relatively stable. As a result, hand-to-mouth buying by linseed oil manufacturers' customers has given way to larger orders, steadier production and more profitable operations, a company official indicated.

The notice of meeting issued by the trustee, Guaranty Trust Co., stated that bondholders would be asked to approve any change in the trust deed and any compromise of their rights necessary to postpone sinking fund payments, scheduled for Jan. 2, 1950, until Jan. 2, 1955. Holders are also asked to authorize the trustee to concur in and execute any other supplemental trust deeds or documents thought advisable to carry out this postponement; to take any other action considered advisable in the premises; and to adjourn the meeting from time to time for further consideration of these matters and other matters which may come up.

All interest payments due on the bonds (due Apr. 1 and Oct. 1) have been met thus far.

Public Utility Earnings

MEXICAN LIGHT & POWER CO.

	Oct. 1949	Oct. 1948
Gross earns.	$1,600,067	$1,386,537
Oper. exps.	1,565,611	1,343,098
Accr. int. & s.f. chgs.	171,000	185,000
Deficit	136,544	141,561
FOR 10 MONTHS TO OCT.	$	$
Gross earns.	15,915,382	17,028,788
Oper. exps.	14,811,415	15,964,040
Accr. int. & s.f. chgs.	1,760,000	1,850,000
Deficit	656,033	785,252

Above figures are subject to final adjustment when the annual accounts are made up.

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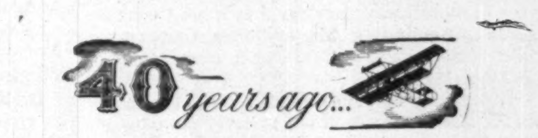

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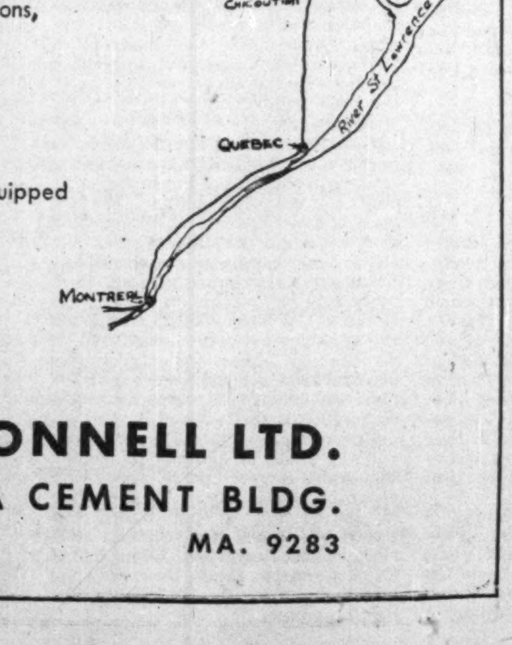

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The Editorial Page

What's the Policy, Mr. Abbott?

There is need for an immediate public explanation of government policy in regard to forcing dividend payment where a company's undistributed surplus is considered unnecessarily high. Section 9 (6) of the Income Tax Act could give Ottawa life and death powers over business, could take control from individual private management and put it in the hands of a single bureaucrat. The Government should make it clear that there is no possibility or intention of that.

Last week The Financial Post pointed out three vital points covering the application of Section 9 (6) which need clearing up. Most important of them is a clear statement by the Government of its policy in applying this section, so that management can make its own decisions with full knowledge of all the factors likely to affect it.

The Government should be very careful about moving into territory it cannot hope to serve so well as private business which by necessity has a monopoly on practical experience. What government official can ever be as familiar with the particular problems facing each individual enterprise as the actual management?

In the past, stress has been placed on corporations building up a strong surplus position in order to weather times of stress. Is this very sound policy to be changed by government intervention? To what extent will the responsible Minister listen to sound business arguments as to why no dividend should be paid? These questions should be answered in the declaration of policy.

The Post understands that at least one company which was saving to renovate its plant when construction prices came down a little has been forced to pay out a dividend. Was this wise? What will be the effect on this company, its employees and the community, if as a result of disbursing its surplus now, its competitive position is endangered. That company, and not the Government will suffer the consequences.

A thrifty individual does not necessarily have some specific future expenditure in mind when he banks a portion of his weekly pay cheque. He simply does so on the sound assumption that this act gives him some security against the uncertainties of the future, puts him in a sounder bargaining position when changes become necessary.

A thrifty business must operate in a similar manner and it should not have to prove the immediate need of every dollar it puts by for a rainy day. Rather than have that responsibility fall on the individual company, the official approach should be reversed, with the government investigator first proving that the accumulation is unnecessary before any extra dividends are forced.

All these points should be considered most carefully in applying Section 9 (6) of the Income Tax Act. And the Minister should be most reasonable in his application. Above all let us have a public statement of the principles used in judging whether a firm should be forced to do something its own management presumably has considered unwise.

We Could Outprice Ourselves

The president of the Canadian Exporters Association, James A. Roberts, speaking at a luncheon meeting of the association the other day stressed a danger point in this clamor for more and more social services that is well worth repeating. Reminding his audience that one-third of the national income comes from foreign trade—he said:

"If in trying to make Canada a social Utopia we so raise the prices of our primary products as to destroy our ability to sell them abroad, then economic disaster will be an inevitable consequence. We can only maintain our amazingly high standard of living if we can sell abroad in sufficient volume to pay for our vital imports. Thus we are by no means completely masters of our economic destiny. Consequently we can only do socially what our own economic circumstances will permit."

As Mr. Roberts further pointed out our present expenditures on social services—one dollar of every three currently spent by Ottawa—is certainly close to all we can afford "at least until Canada's trade position is in a much healthier state than it is now."

Those who are being asked to get on the bandwagon for bigger and better handouts from Ottawa would do well to ponder that point. Surely it is self-evident that if business is to be subjected to heavier taxes for social services we shall price ourselves out of world markets and a lot of people—among them many of those who are doing the present clamoring—would lose their jobs.

We don't think enough about this vital foreign trade "one third" in our national economy and how vulnerable it is to any rise in taxes or other domestic costs.

Washington Grows Cool

Washington observers seem to be certain that the U. S. Congress is going to cut down substantially on foreign aid. Big slashes are in prospect both for the re-arming of the Atlantic Pact nations and the Marshall Plan.

Though Canada is not a direct recipient in either case any reduction in American support is bound to have repercussions here. Much European importing from Canada is financed by Marshall Plan funds and we have entertained hopes that in the re-armament of Europe a share of the business would come our way.

But objection to foreign spending seems to be mounting. ECA Administrator Hoffman is being squeezed by two sides. If he says, "Look what we have done," Congress counters with "Why do they need so much more?" If he argues that much remains to be done, unsympathetic and isolationist U. S. politicians counter with; "What have they done with all the money we gave them?"

As Whaley-Eaton of Washington points out, that may be inconsistent but it's politics.

Fishing Made Easy

A trigger-equipped fishing rod is being offered American "sportsmen" that Canadian game authorities might well investigate. This is designed to shoot the lure (or an arrow or harpoon if the first named fails) wherever the owner desires. Instead of learning properly the art of casting, this puts any beginner automatically in the expert class and presumably allows one to clean out a stream or pond in short order.

Contrivances of this sort would make the game fisherman a professional killer. If we are going to allow that then we might better forget all about sportsmanship. We should herd all game, deer, moose, partridge and duck as well as trout and bass, through regular abattoirs where they could be efficiently and humanely slaughtered.

Real sportsmen who believe in matching their wits with that of their game do not use illegal machine guns or dynamite. They will, we are confident, have the same feelings regarding any automatic fish catcher.

Did U. S. Demand Blank Cheque?

Canadians will find it difficult to swallow the report recently published in an American magazine of the original terms offered by Washington for our co-operation in MAP (Military Aid Program). This is the agreement designed to put teeth in the North Atlantic Pact. Under it modern armament would be furnished to our allies in Europe.

In return for the privilege of buying up-to-date military supplies in the U. S., this report stated, Canada was originally asked to:

1—Promise to provide whatever military assistance the U. S. and its allies should require.

2—Pay cash in advance.

3—Promise that no equipment which contains any U. S.-made parts would be shipped out of Canada without Washington's express permission.

In the same article, it is true, it was reported that later the first stipulation was dropped and the others substantially modified. But the fact that this sort of thing was even suggested certainly indicates a most peculiar view on what is supposed to be a genuine partnership.

With a few notable exceptions, tact and diplomacy have never got much exercise in military thinking. But if the astounding demands mentioned were even seriously considered by Washington's top brass, then one can only conclude that ordinary horse sense has been excluded, too.

In any agreement, no matter how solemn, the extent of our military assistance must be determined by ourselves alone. And this same fundamental rule should apply to all the other partners in the pact, including the United States. In two world wars Canada has demonstrated that no formal contract is necessary to bring her quickly and fully into any cause she considers just.

And there should be the same full recognition of partnership in the actual rearmament. To have all military equipment manufactured in the United States and sold by the United States is neither sound strategy nor sound economics. There should be a common pool into which each nation would contribute that which it does best and out of which it draws that which it needs most.

Is Thrift a Sin?

"When I was a boy it was considered not only safe, but honorable, to create an estate, so that almost all men of standing wished to add to their possessions, and felt a certain dignified honor in prospering; but now one must apologize for any success in business as if it were the utter violation of the moral law, so that today, it is worse to seem to prosper than to be an open criminal. Criminals can get off with a small punishment or a pardon, but there is no escape for the prosperous, as they are doomed to utter destruction. You can find more men banished for their wealth than criminals punished for their crimes."

That was not written this morning. Its author was Isocrates, the Athenian teacher who said this about 354 B.C. when Greece was sinking into the morass which led to collapse of that civilization.

The people who are now clamoring for Parliament to spend more and more on this and that might remember that history has many times demonstrated the disasters that befall nations and civilizations when recklessness and ignorance take control.

We are indebted to Harold Fry of Fry & Co. for unearthing Isocrates' message. Mr. Fry disclaims reading it in the original Greek.

What Does This Mean?

There was some rather ominous news in The Financial Post last week about the Russians buying wool. For the past six months agents of Moscow have been active in world auctions accumulating big supplies at rising prices. Partly as a result of this the huge backlog of wool built up during and just after the war has practically disappeared.

The world will hope there is no sinister significance in this heavy Russian buying. But it cannot help remembering that in the past a similar move by other powers indicated preparations for active war. Not long before Italy embarked on its military adventure against Ethiopia, Mussolini came into the market in a big way for wool. Hitler did the same thing not so very long before he launched his series of "grabs" that finally led to war in 1939.

Admittedly Russia is a cold country and normally would be a big user of wool in any case. But there have been no reports of any sudden worsening of the climate there to justify a spurt in buying just now. Lacking any convincing explanation otherwise, the democracies must regard this latest move by the Russians as a grave warning.

Are We Getting Soft?

One begins to wonder whether Canadians are the hardy folk they think they are.

The other day a storm swept southern Ontario and Quebec. It lasted less than 24 hours and at most only a foot of snow fell. But the headlines and radio broadcasts that followed suggested that we had experienced a catastrophe.

True the storm was serious enough while it lasted and it was the first bit of bad weather that had hit this section of the country all winter. But it was not so unusual.

We have had far more snow and just as much wind in previous winters and we will probably have them again, unless of course we accept as gospel the prediction of a couple of optimistic scientists that this country is turning tropical.

The sad truth is that we have become so accustomed to nice clear highways, and air conditioned cars, homes and offices, that it comes as a shock when Nature shows she is still untamed. Maybe some day we will find a way for subduing or detouring blizzards and cold waves but until we do we might as well be prepared to expect and accept them.

Moreover blizzards are fine things for the crops to come, and cold waves nip insect pests as well as human ears.

Napier Moore's

Scratch Pad

THE BRITISH ELECTION has been a bit bothersome so far as we are concerned.

As invariably happens when there is an election in Britain, various sources of news and chitchat have been pointing out that in one respect peers are on the same basis as aliens, convicted felons, lunatics and idiots. They cannot vote.

Having just acquired this information, a faithful Post reader who regards Scratch Pad as the Fountain of Knowledge, phoned to ask **why** peers aren't allowed to vote; under what law.

It was the law end of it that got us down. We said we were frightfully busy at the moment but would call him back. Forthwith we waded into the Encyclopaedia Britannica. We looked under Peerage; we looked under Election System. There was confirmation of the fact that peers, aliens, convicts and lunatics cannot vote. But nothing about **why** peers cannot vote. We plunged into other reference books. No result.

In desperation we telephoned the United Kingdom Information Office in Ottawa. A very pleasant young lady said she'd look up the reason and the law and call us back. We said "You won't find it in the Encyclopaedia Britannica." She said, "That's a useful tip, because we haven't got an Encyclopaedia Britannica."

We certainly put the U. K. Information Office to a lot of trouble. Hour after hour they checked and checked. Finally they phoned to say that the custom was not written into the law anywhere. It always had been taken for granted that peers do not vote because as they are entitled to sit in parliament themselves (in the Lords) they are judged not to need any other representation.

We put in a call for our reader. His secretary answered. She said, "Oh, he left this afternoon for Jamaica."

• • •

THE TIDE is beginning to turn. This week an automobile dealer representing one of the Big Three phoned a colleague of ours and asked if he'd like a new 1950 car. Our man asked, "What delivery date?" The dealer said, "Today."

• • •

THE OTTAWA HOUSING problems of the Prime Minister and the Leader of the Opposition have been solved. But to many members of parliament the business of finding living accommodation during sessions is a recurrent headache.

A year or two ago, Arthur L. Smith, M.P. for Calgary West, proposed that the Public Works Department build an apartment block for the use of members, who would pay rentals sufficient to cover carrying costs and, over the years, liquidate the capital cost. The then minister thought the suggestion worth considering, but nothing came of it.

When the flat and room shortage hit the British Parliament one bachelor member lived aboard a modest yacht moored in the Thames. This wasn't a new idea. It was a vogue in Canada 90 years ago.

Aubrey Fullerton, of Wolfville, N.S., tells us that when the pre-Confederation parliament was sitting in Quebec many members went there by water in their own schooners and bateaux. The session opened about the time navigation was closing in November and closed with the break-up of the river in March or April. For five months the members from outlying districts lived aboard their private craft in the frozen St. Charles River. They brought, as deck cargo, a season's stock of firewood. They stocked up with home-supplied food; a small barrel of pork per man, potatoes in quantity and molasses.

As these members couldn't get home before the ice went out, they didn't hurry with legislation. Bills weren't railroaded through the House. Length of the day's session might be affected by the necessity of floating parliamentarians getting back to their quarters in time to boil the potatoes for dinner.

It was all rather cosy. Moreover, it was economical. Unlike Mr. Smith they didn't get tired of paying $165 a month for the privilege of living in the capital part of the year.

• • •

CANADIAN IMPORTERS and Traders Association, in a bulletin to its members, asks if history is repeating itself and quotes Will Durant's "What We Can Learn from History."

"In 1940 B.C., the Emperor of China nationalized natural resources, put Government in control of transport and trade, fixed prices for commodities, put a tax on incomes, opened public works for unemployed. Floods and other disasters, coupled with human nature, upsetting the arrangement which, with a rising cost of food and clothing, made the people clamor for a return of the good old days, and they proposed that the Emperor should be boiled in oil."

Well, we are promised plenty of oil.

Stop Me If —

Guide: "This is a Roman wall started in A.D. 20."

Bricklayer's wife: "Lor, Joe, that's the sort of firm to work for!"

• • •

During a grouse hunt two English sportsmen were potting birds from blinds situated close together.

Suddenly a red, indignant face showed over the top of one blind, and its owner said angrily, "Curse you, sir, you almost hit my wife just now!"

"Did I?" asked the other aghast. "I'm terribly sorry, really. Tell you what, you can have a shot at mine."

Cartoon by Grassick.

THERE'S ONLY ONE WAY TO GROW MELONS

Post Scripts

He's a Gem Expert

A dark haired, stocky, quiet spoken chap in his early forties, who looks like a rugby player and once was, is the new head of the big Henry Birks & Sons store on lower Yonge St., Toronto. He is John Firstbrook Ellis. He assumed his present position of managing director on the first of the month, about a year after being appointed a director of this nation-wide chain of jewelry stores. There are 17 Birks branches in Canada, in every big city from Halifax to Victoria and this summer an 18th will open in St. Catharines.

MR. ELLIS

Had it not been for his name, John Ellis, like his father before him, would have been in the dental profession. After Model School and Upper Canada College in Toronto, where he was born, young Ellis had actually put in a couple of years studying dentistry when his twin cousins, M. T. and C. Q. Ellis persuaded him to come into their old-established jewelry business of Ellis Bros. in Toronto. They wanted a younger member of the family name in the firm and John Ellis filled the bill. That was in the fall of 1927.

Six years later when Birks, which had already amalgamated with Ryrie's, formed the firm of Birks-Ellis-Ryrie, salesman John Ellis was included in the deal. But he was a special type of salesman with valuable experience. Not only had he served in the silverware and repairing ends of the business, he was becoming something of an expert in diamonds, then and still a major line in the jewelry merchandising.

Back in 1929 Ellis spent a year in England with Triefus & Co., one of the world's largest diamond merchants. Coming back to Canada he continued that interest and among other things took the full three-year course with the American Gem Society and became a Certified Gemologist.

There has been only one break with the jewelry business in John Ellis' life. That was in 1939. Sometime previously he had joined the reserve army and when war broke out he went overseas as a lieutenant with the Toronto Scottish. It was five and a half years before he got back. By that time he was O.C. of the regiment with an M.B.E. He had been mentioned in dispatches, and had seen fighting in France, Belgium and Holland. For three years after the war he commanded the reserve unit of the Toronto Scottish.

Asked about hobbies or recreation, John Ellis smiled rather wryly. "In a business like this your nose is kept pretty well to the grindstone," he said. He did admit a little golf, but no week-end farming or anything like that.

Mr. Ellis is married, has two young sons, and is a member of the Toronto Golf Club, National Club and the University Club.

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Retailers' Head

When Hamilton's Harold A. Smith was ready to follow his father's footsteps into retailing, he found there was no real school in Canada which trained specifically for such a career. He had already taken commerce and finance subjects in his B.A. course at the University of Toronto (Class of '23), but he wanted something more particular to the retail field. The result was that he spent a year in New York attending R. H. Macy's executive training course and New York University's school of retailing.

Is this type of formal training of value to a person entering a retail vocation? Across a span of 17 years which this month brought him to the presidency of the Canadian Retail Federation, Smith can give a qualified answer. If the courses were of value in 1923, they are even more so today.

That's why Smith has it on the Federation's agenda for 1950 to give all possible encouragement to training-for-retailing in Canada. Courses available here are already more plentiful and less sketchy than they were when the Hamilton-born executive was starting out.

Smith's association with the Hamilton department store of which he is now president, G. W. Robinson Co., began in 1924 on his return from the New York training courses. It was interrupted only during the recent war when he served as an administration officer in the RCAF between 1939 and 1944, ending up with the rank of wing commander.

It was during this period of war service — in 1942 — that Smith rose from the vice-presidency to the presidency of his firm on the death of his father, Robert Land Smith, a well-known figure in Canadian Retail Federation.

Retail aptitudes are now turning up in the third generation. One of Harold Smith's two daughters is an assistant dress buyer in the New York office of Arkwright Inc. The other is in school.

Mr. and Mrs. Smith are enthusiastic curlers with the Hamilton Thistle Club, frequently travel to bonspiels in other cities. Golf is another relaxation.

But retailing itself is a stimulating and interesting activity, Smith maintains. There's more psychology in it, he says, than any other business he knows of.

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Unusual Honor

Though he's actually a wholesaler, Walter Chalmers Gorsline of Collingwood will head the Ontario Retail Hardware Association for the year starting July, 1950. Elected at the association's 45th annual convention in Toronto Gorsline has been in the hardware business almost as long as the association has existed. He started more than 40 years ago as an apprentice at VanTuyl & Fairbank in the Lambton County village of Oil Springs. This was in the centre of Ontario's one and only oil boom and the hardware firms played a big part in the development. Later Gorsline worked in Aylmer and Inglewood before going to Collingwood, where he is manager of the wholesale division of Johnston Brothers, a wholesale-retail firm.

MR. GORSLINE

Gorsline's election marks the first time a nonretailer has headed the association and associates say it's an unusual honor since the interests of wholesalers and retailers sometimes conflict. He has served as director of the 1,350-member organization for six years.

"Our first concern in 1950 will be to improve the position of the hardware retailer in the face of increasing competition from other outlets. We are making available to him, through the association, all the advantages of the chain and department stores—advertising service, group insurance, store modernization, promotion plans," says Gorsline. "We also want to strengthen the relations between manufacturers, wholesalers, jobbers and retailers. We don't always see eye-to-eye but the more we air our differences the smaller they'll become."

The new president will have a busy year in 1950. In addition to leading the third-largest retail hardware group on the continent, he is serving his second term of chairman of Collingwood's Board of Education. Married, he has three sons, Allan, in the Royal Canadian Navy; John, with the Foundation Company in Toronto, and Ralph, at home.

What Others Are Saying

Editorial of the Week

Time To Wake Up

Swift Current (Sask.) Sun

It is time that the people of Canada as well as in other democracies should become a little more realistic about the situation to which we have been tipped off by the H-bomb developments. The easiest way out for people is to ignore events, because it is simpler to think that such things can't happen and go our carefree way. That's what happened during Hitler's heyday, and it cost the democratic world millions of lives. One of the most vicious things coincident with the world situation today is the development of the Communist fifth column which is working on this continent, right in our own Canada, maybe even in our communities. There is no doubt that law enforcement agencies are working day and night and doing a magnificent job keeping tab on and checking the nefarious machinations of these traitors.

But the people themselves must be on guard not to be misled by their innocent-appearing propaganda and propagandists. Petitions like "Ban the Bomb" are merely just one kind of the many angles on propaganda to dupe dupes and unthinking people in this country. Freedom of speech and freedom of organization (something restricted to the higherups in totalitarian states) is used blatantly over here for one purpose only. Canadians should take a realistic slant on all this goings-on and treat it for what it's worth.

Other People's Views

THREATS to the British voter by certain U. S. Senators are sharply criticized by the **Vancouver Sun.** "There is a short word to describe such pressure. It is blackmail."

CUTTING DOWN apple trees is no way to solve a marketing problem points out the **Cornwall Standard-Freeholder.** "This defeatist attitude on the part of the growers will sell no apples. The time has come for the growers to use a little more promotion in boosting the apple.... A shrewd selling drive with imagination in it could do a lot for the industry. A tree removal plan would be an admission of defeat."

RECORD MOTOR vehicle sales in 1949 mean more than just a series of business transactions, observes the **Windsor Star.** "Principally they point to a notable and continuing increase in the Canadian living standard. The buses and trucks sold are evidence of improved facilities for the movement of passengers and goods. The many purchases of passenger cars mean greater convenience and comfort for hundreds of thousands of persons."

MUST BOOST our exports to the United States, says the **Winnipeg Free Press.** "While doing everything possible to maintain exports to Britain and imports from Britain at maximum levels, the Canadian Government should recognize the limitations imposed on this trade by Britain's present position. At the same time the Government, encouraged by the progress of our exports to the United States so far, should seek by every means to increase them."

SHOULD HAVE stayed out of the egg business says the **Edmonton Journal** of the Federal Government. "Had nature been allowed to take its course after the lapse of the British egg contract, prices would have fallen to a reasonable level, the 'amateurs' would have given up their costly hobby, and the industry would have been stabilized. But with the government yielding to the demand for guaranteed prices the situation in the United States will rapidly reproduce itself. The marginal operators will be encouraged to stay in business and even enlarge their flocks, and the government will find itself buying and storing more eggs than it ever thought existed. Meanwhile, of course, the burden will fall on the consumer, especially the working man in the cities. He will be paying taxes to make sure that the price of eggs is kept above the level at which he and his family can afford to eat them."

The Financial Post

Member Audit Bureau of Circulations

Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulates annually.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

JOHN BAYNE MACLEAN, Founder and Chairman — HORACE T. HUNTER, President

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division.

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LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek, Whitehall 6642-3.

Balance Sheet at Half Century

New Estimates on Capital Investment, Consumer Spending

OTTAWA (Staff) — Statistics made news this week when the DBS published a study "Canada at the Halfway Mark in the 20th Century" which included some important estimates for 1949 and 1950 not hitherto published.

Here are some of the highlights:

Capital Investment: Total new capital investment in 1950 is placed at $3,587 million, a gain of 4¾% in dollar value over the 1949 peak of $3,425 million.

Here's the detailed breakdown by types of investment with percentage changes for 1950 over 1949:

CAPITAL EXPENDITURE IN CANADA
($ Millions)

	1950	1949	% Chge.
Primary ind. & constr.	536	575	—6
Manufacturing	496	522	—5
Utilities	703	642	+9
Trade, finance, services	291	258	+12
Institutions	232	187	+24
Housing	776	777	....
Direct government	553	464	+19
	3,587	3,425	+4¾

Consumer spending: Consumer spending in Canada in 1949 is estimated at $10.8 billion, a rise of 6% by dollar value and 2% by volume over 1948 totals.

The biggest percentage gains were in the buying of consumer durables like autos, furniture, appliances, hardware and jewelry. The 1949 spending was 181% greater by value than in 1939. After adjustment for changed prices, the jump in volume over 1939 is placed by DBS at 75%.

Details of 1949 expenditure follow:

BREAKDOWN OF CONSUMER SPENDING IN CANADA
($ Billions)

	1949	% chge. from 1948 Value	Volume
Goods:			
Perishables (food, tobacco, drugs, fuel, etc.)	5.1	+4	...
Semi-durable (clothing, house furnishings, etc.)	1.6	+1	—4
Durable (autos, furniture, hardware, appliances)	1.0	+14	+9
Miscellaneous	.2	+6	+2
Services	3.0	+9	+3
Total*	10.8	+6	+2

*Less $100 million of net personal expenditure abroad.

Balance of Payments: Canada's net international balance of payments surplus in 1949 shrank to $193 million against $453 million in 1948.

The big drain was a net debit on U. S. dollar account of $604 million against a corresponding figure in 1948 of $401 million.

Here's the breakdown of our net current account balances by geographical areas:

CANADA'S NET CURRENT ACCOUNT BALANCES
(Millions of Can. $)

With:	1949	1948
United States	—604	—401
United Kingdom	+445	+488
Rest of £ Area	+145	+129
E.R.P. Countries	+182	+229
Other Countries	+25	+8
	+193	+453

Tourist Expenditure: New peak earnings of $288 million from U. S. and other tourists visiting Canada in 1949 were more than wiped out by the big spending spree of Canadians who traveled abroad last year.

Actual gain in tourist income over 1948 was $6 million over 1948, but against this, Canadian tourist spending abroad jumped 45% to a new high mark of $191 million. Thus the "net" credit balance of tourist account last year dropped to $97 million against $150 million in 1948, when pleasure travel due to U. S. dollar shortage was curtailed.

Here's how the various visible and invisible items in Canada's current account balance of international payments look on the basis of early and provisional figures:

CHIEF ITEMS CURRENT ACCOUNT BALANCE OF PAYMENTS
(Millions of Can. $)

	1949	1948
Credits:		
Exports (adjusted)	2,988	3,030
Gold	139	119
Tourist exp. in Canada	288	282
Int. & dividends	73	70
Freight & shipping	310	337
Inheritances, immigrants funds	64	83
Other receipts	210	218
Total	4,072	4,139
Debits:		
Imports (adjusted)	2,686	2,598
Tourist expend. of Can.	191	132
Int. & divds.	390	325
Freight & shipping	257	275
Inheritances, immigrants funds	49	49
Other payments	306	307
Total	3,879	3,686
Net balance (current a/c)	+193	+453

National Production: Canada's gross national production rose 4% in terms of value and 3% on the basis of volume during 1949.

Most substantial percentage gain was depreciation and similar business costs, which were charged up at a rate 15% greater than in 1948.

Here's how the various items in the national income were distributed:

CANADA'S NATIONAL INCOME

	1949 ($ billions)	% chge. from '48
Salaries, wages, etc.	7.7	+8
Investment income	2.4	+2
Net farmer's income	1.5	—7
Unincorp. bus. inc. (net)	1.3	+1
Net nat. income	12.9	+4
Indirect tax. (less subs.)	1.8	+1
Depreciation, etc.	1.3	+15
Errors	.1	....
Gross nat. product	16.1	+4

National expenditure: The reverse side of national income, is the expenditure of all goods and services which enter into the national accounts.

Here's the new DBS breakdown for 1949 with comparable figures for 1948:

CANADA'S NATIONAL EXPENDITURE

	1949 ($ billions)	% change from '48 Value	Volume
Personal spending for govt. services	10.8	+6	+2
Govt. spending	2.1	+16	+10
Gross house investment (plant, equipment, housing) excluding govt.	2.9	+15	+9
Inventories	.1	....	....
Exports (goods & services)	4.0	—1	—3
Less: Imports (goods & services)	—3.8	+5	+3

Broker-Dealers Name New Board

Four new members have been added to the Board of Governors of the Broker-Dealer Association of Ontario as a result of the recently concluded elections, the Association informs The Financial Post.

The new members are James A. Lumsden of Golding & Lumsden, Stratford, A. A. Perrin of Perrin & Co., and C. Douglas Wilson of C. D. Wilson & Co., representing non-member broker-dealers; and J. A. Henley of J. Cameron Mair & Co., representing associate members. Re-elected nonmember brokers are A. W. White Jr., the retiring president and A. C. MacLean of A. C. MacLean & Co. Contesting the election but not elected were A. V. Conroy, T. L. Savage, R. A. Hutchison, H. N. Switzer, non-member broker-dealers; and W. A. Seaford of Cornell & Co., representing associate members.

Elected previously by acclamation were three member brokers: John Rogers of Doherty Roadhouse & Co., H. W. Knight Sr., of Draper Dobie & Co. and Marshal Stearns of T. A. Richardson & Co.

Hope Railway Link to Put B. C. Line on Paying Basis

From Our Own Correspondent

VICTORIA — Probable construction of a rail link between Squamish, southern terminus of the Pacific Great Eastern Railway, and North Vancouver, was announced by Premier Byron Johnson in his policy speech to the Legislature.

Previous plans called for a road to connect the terminus with Vancouver to act as a feeder route for the railroad.

The change in plans is the result of a report by J. A. Kennedy, general manager of the line, stating that if the Vancouver extension is constructed the railroad can be placed on a paying basis.

The premier reaffirmed the Government's decision to push the railroad into the Peace River district when "conditions are favorable." The Peace River, he said, had more potential wealth than all the rest of B.C.

The Government also plans to construct a crossing of the Fraser River at Prince George and a terminal at the same point. Previously it was intended to use the C.N.R. crossing and terminal.

Reporting on the progress of the 81 mile extension from Quesnel to Prince George, in central B. C. the premier said work on 46 miles is already well under way and contracts for the remaining 35 miles will be let early this spring.

Steel for the extension is being rolled in Great Britain at the United Steel Company Ltd., plant at Workington.

Expect New Issue Imperial Tobacco

MONTREAL (Staff) — New issue of $10 millions Imperial Tobacco 3% sinking fund debentures is expected to be announced soon by a syndicate headed by A. E. Ames & Co. and Dominion Securities Corp. It is expected that the new debentures will mature in 1970. Proceeds will be for general corporate purposes.

In addition to the new debentures, company has outstanding $8.4 millions 2¾% serial debentures due 1954-65 and $6.6 millions 2⅞% debentures due 1966. Outstanding capital stock consists of $8,030,000 6% preference, $4.86-2/3 par; $10 millions 4% preference, $25 par; $48,155,160 ordinary, $5 par. Net profit in 1949 amounted to $6,864,954 ($7,193,011, in 1948), equal to 62 cents (67c.) per ordinary share.

Can. Inv. Fund Increased 51 Com. Holdings in 1949

An increase in its holdings of 51 common stocks, 12 preferred stocks and of Dominion of Canada bonds featured the changes in the portfolio of Canadian Investment Fund Ltd. for the year ending Dec. 31, 1949 according to the annual report.

The Fund reduced its holdings of two common stocks and eliminated entirely two other common stocks and one preferred stock from its portfolio.

Actual changes in the portfolio for the year 1949 are as follows:

INVESTMENT CHANGES
Dec. 31, 1948 to Dec. 31, 1949
PURCHASES

Common Stocks:	Net Incr. Shs.	New Total Shs.
Amer. Rad. & Stan. Sanit.	2,000	11,000
Asbestos Corp.	4,000	9,000
Bank of Montreal	2,000	6,000
Bank of Nova Scotia	3,000	3,000
Bank of Toronto	4,000	4,000
Bell Telephone of Can.	8,600	15,000
British American Oil	6,225	27,000
Building Products	2,000	8,000
Canada & Dom. Sugar	4,000	8,000
Can. Bank of Commerce	3,730	6,730
Can. Bronze	75	5,075
Can. Celanese	5,125	14,325
Can. Industries	4,000	13,000
Can. Pacific Railway	16,000	17,000
Chrysler Corp.	1,400	1,400
Consol. Min. & Smelt.	3,000	8,000
Consol. Paper	15,000	25,000
Consumers Glass	500	2,000
Continental Oil (Del.)	900	900
Distillers Corp.-Seagrams	4,000	4,000
Dome Mines	2,500	15,000
Dominion Bridge	3,000	7,000
Dom. Oilcloth & Linoleum	3,000	7,000
Dominion Textile	5,000	35,000
E. I. duPont de Nemours & Co. (1)	4,200	5,600
Famous Players Can. Corp.	8,200	10,000
General Motors Corp.	2,900	10,900
How. Smith Paper Mills	5,000	5,000
Hudson Bay Min. & Smelt.	25	11,025
Imperial Oil	10,000	20,000
Imp. Tobacco of Can.	5,000	11,000
Indust. Accept. Corp. (2)	2,000	5,000
Inter. Nickel Co. of Can.	10,500	25,000
Inter. Paper Co. (3)	8,800	16,000
Kerr-Addison G. M.	3,000	3,000
Lake Shore Mines Ltd.	2,000	12,000
Loblaw Groceterias A	525	525
Do. B	3,000	6,000
McIntyre Porcupine Mines	800	8,800
National Breweries	2,000	11,000
National Steel Car	1,500	10,000
Noranda Mines	3,000	13,000
Page-Hersey Tubes	3,000	7,000
Powell River Co.	5,000	10,000
Royal Bank of Canada	1,275	6,275
Shawinigan Water & Power	7,875	18,000
Standard Oil Co. (N.J.)	350	3,000
Steel Co. of Canada	2,000	9,000
Texas Co.	1,600	2,600
H. Walker-Gooderham & W.	6,700	9,700
George Weston	3,000	8,000
Preferred Stocks:		
Aluminum Co. of Can. 4%	1,235	1,235
British Am. Oil 3¾% conv.	1,000	3,000
Can. Celanese $1.75 series	600	3,000
Can. Industries 7%	200	200
Dom. Glass 7%	1,500	2,500
Dom. Textile 7%	200	200
Gatineau Power 5%	600	1,000
Goodyear Tire & R. of Can. 4%	700	1,500
Imperial Tobacco 4%	4,000	4,000
National Breweries 7%	1,600	2,000
Ogilvie Flour Mills 7%	200	200
Shawinigan W. & Pwr. 4%	1,200	2,000
Bonds:	Par. Val.	Par Val.
Can., 3%, Feb. 1, 1962	$200,000	$800,000
Can., 3%, Oct. 1, 1963	800,000	1,400,000
Can., 3%, Sept. 1, 1966	1,100,000	1,800,000

SALES

Common Stocks:	Net Decr. Shs.	New Total Shs.
Aluminium Ltd.	300	1,700
Canada Packers B	2,000	1,000
Montgomery, Ward & Co.	4,000	nil
Montreal Loco. Works	2,700	nil
Preferred Stocks:		
H. R. MacMillan Export (50c), Class A	4,000	nil

(1) Split 4 for 1.
(2) Bought 2,000 shares 5% conv. pfd., subsequently converted into 2,000 shares of common.
(3) Bought 800 shares old stock, subsequently split 2 for 1.

At Dec. 31, 1949 the portfolio contained 81 individual issues and funds were held as follows:

Holdings:		% of total net assets
Bonds		16.23
Preferred stocks		3.52
Common Stocks:		
Automotive	3.80	
Banks	3.07	
Base metals	12.43	
Building industries	3.98	
Chemicals	3.31	
Foods & beverages	6.37	
Gold mining	4.80	
Heavy industries	8.08	
Paper & newsprint	7.96	
Petroleum	6.66	
Public utilities	4.96	
Retail trade	.80	
Textiles	3.24	
Miscellaneous	4.50	
Total common stock		73.96
Cash		6.29
Total net assets		100.00

Income From Life Estates Hit By Depletion Tax Rule

A sweeping change in income tax regulations regarding depletion allowances on dividends on oil and mining company shares is causing considerable concern among many beneficiaries under life estates and among trust company officials.

Representations are being made to the Income Tax Department and at least two formal appeals are being readied for the Appeal Board, The Financial Post understands. Under the new regulations, beneficiaries of life estates are no longer considered eligible for depletion allowances on mining and oil company shares but are taxable on the entire dividends paid.

Beneficiaries are no longer considered by *the Income Tax Department* to be shareholders within the meaning of the regulations (regulation 1,300, section 11, subsection 2 of the Income Tax Act). This poses the question as to whether persons for whom shares are held by nominees will be considered entitled to depletion. End result is that no one gets the depletion benefit and the Government gets the income tax on entire dividend amount.

Many trust company officials feel that this runs counter to the purpose of depletion charges and will certainly tend to reduce the amount of risk capital available for this type of investment. Shareholder should get direct depletion benefits in a wasting asset, they claim.

The life beneficiary of an estate including oil and mining company dividend paying shares will presumably be compensated somewhat for loss of depletion allowances by being able to take the full 10% of dividend deduction from income tax payable (although even this is not clearly established yet). Normally the 10% only applies to remainder of dividends after depletion has been taken off.

The change in the regulations reverses an Exchequer Court finding in the Gilhooly Test case (1945). The court held here that the life beneficiaries under the Income War Tax Act were entitled to full depletion benefits, the main argument hinging on interpretation of word "derived" in phrase "in determining the income derived from mining and from oil . . ."

The Income Tax Department apparently feels that the case does not apply since the new regulation is careful to specify the word "shareholder." In the new T-3 estate return forms, just mailed out last week, a subsection dealing with depletion allowances on oil and mining shares states "No deduction is to be made for depletion if income of estate or trust is payable to a life beneficiary."

The new regulation constitutes a big headache for trust companies which have already filed 1949 tax returns. It will also mean extensive estate re-analysis on the basis of new ruling.

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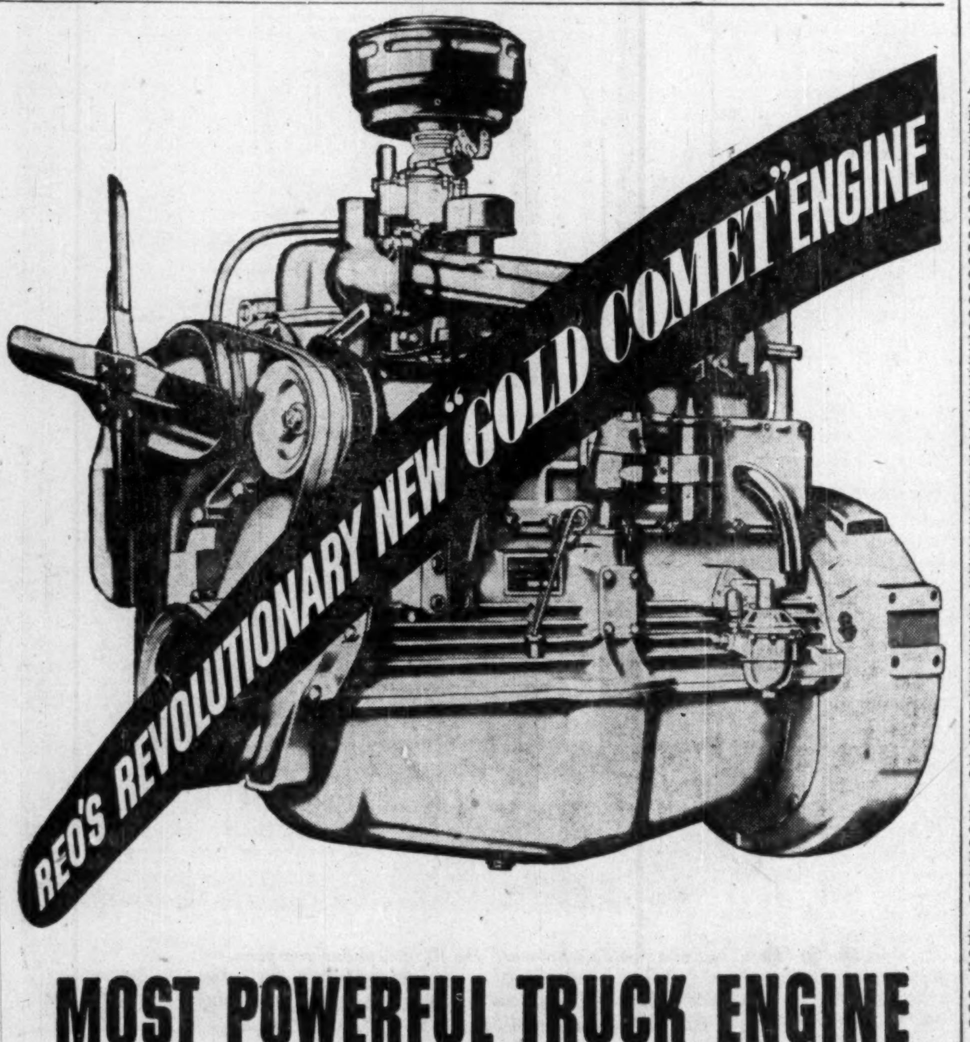

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W. K. WHITEFORD — W. DENT SMITH — J. H. LITHGOW

Chartered Trust Company announces the recent election to its Board of William K. Whiteford, President of The British American Oil Company Limited; W. Dent Smith, President of Terminal Warehouses Limited, and J. H. Lithgow, Vice-President and General Manager of Manufacturers Life Insurance Company. Mr. Whiteford is also a director of the Bank of Nova Scotia, Canada Life Assurance Company and General Bakeries Limited. Mr. Smith is President of Direct-Winters Transport and a director of the Dominion Bank. Mr. Lithgow is a Fellow of the Society of Actuaries, a director of Sentinel Securities Limited and Corporate Investors Limited, as well as a member of the Board of the Life Insurance Association of America and the Institute of Life Insurance. *

Massey-Harris Head Sees 1950 as Another Good Year

—But Not as Good as 1949—Sales in U. S. Market Now Over 51% of Total North American Volume—75% of Sales Outside Canada

"Barring the possibility of crop failures and assuming that agriculture continues on the present economic level, upon the maintenance of which the prosperity of both Canada and the United States so largely depends, we feel justified in looking forward to 1950 with confidence," J. S. Duncan, chairman of the board and president of Massey-Harris Co., told shareholders at the annual meeting this week.

It is not anticipated that 1950 will duplicate the record year of 1949, he added.

The implement industry, like many others, has emerged from a prolonged sellers' market. Ever since late summer of last year a return to competitive conditions has been witnessed.

One of the principal reasons for the substantial growth in sales to an all-time high in 1949 is the important position which Massey-Harris Co. has been able to attain in the United States — the most competitive but by far the largest farm implement market in the world, Mr. Duncan stated. "This important change in the centre of gravity of our operations, which has been the company's objective since 1935, not only provides a larger base of operation and greater stability but it increases our opportunities for further expansion," he added.

"We are now strongly introduced, and in many important areas strongly entrenched, in the United States. Our turnover there, which domestically amounted to over $82 millions, showed an increase of 39.4% over the preceding year but is still quite small in relation to the impressive volume of business which is annually transacted there. If, by sound operations and hard work, we can increase progressively our share in this market, and such is our objective — the effect on the over-all operations of our business would be noteworthy," Mr. Duncan said.

Domestic sales in the U. S. market in 1949 were just under 17 times those of 1939 and represent over 51% of total North American volume, which includes, in addition to sales in the United States and Canada, exports from both these countries.

The profit of $13,367,416 or $9.71 a common share represented the earnings of the North American companies and only the dividends actually received from subsidiaries in other theatres of operations. The earnings of these subsidiaries were substantial and at the official conversion rates amounted to over $2,100,000, Mr. Duncan stated. Dividends received from them amounted to $469,104.

"It is important to note that 75% of our company's worldwide sales were made to other than Canadian farmers, and that these sales produced a net profit which was a considerably larger proportion of the total earnings," Mr. Duncan stated.

Noting that some shareholders may have felt in the past that a larger share of earnings should have been distributed in dividends, Mr. Duncan stated that the policy of conservative dividend payments has been a determining factor in the upsurge of sales and profits. "Without the freedom of action which comes from a comfortable financial position, we would not have spent, in like measure, the money which was required to develop and enlarge the scope of our research and engineering, strengthened our sales organization or incurred the capital expenditures, which have not only increased our manufacturing potential but have applied an effective curb on manufacturing costs," Mr. Duncan stated. These factors have played an important part in enabling the company to maintain selling prices at a level well below that of the index of all manufactured products both in Canada and the United States.

"This outstanding performance in price maintenance has been of great advantage to the farmers of North America and throughout the world, and if we are stressing this point, it is merely with a view to pointing out that since our prices did not rise in relation to the increase in labor rates, in manufactured goods as a whole or in farm products, it is unreasonable to expect that they should recede in parallel measure," Mr. Duncan said.

"We had looked forward, nevertheless, a few months ago, to lowering certain implement prices, but in view of recent wage increases, pension and other security costs, plus the rise in steel prices and those of other materials and components, it may not now be possible to maintain prices at present levels," he said.

The company is now employing in the United Kingdom and Europe about 3,300 people. Manufacturing operations there have not only enabled it to hold and to strengthen its position both in the United Kingdom and France, but it is delivering machines from these plants to other soft-currency countries including those on the European continent, Africa, South America, Australia, New Zealand, etc., and thus is not only holding but is strengthening its position in markets which are largely closed to North America and which will probably remain closed until economic conditions have improved to a point where free convertibility of currency is again established, Mr. Duncan stated.

In the export field, the demand for implements is still unsatisfied, but the ability to purchase, owing to dollar scarcity, is seriously restricted. Whether the Marshall Plan moneys will play as important a role in enabling certain beneficiary countries to import as freely in 1950 as they have during the past two years is not yet clearly established. Meanwhile the effect of all these restrictive factors on the company's foreign operations will be mitigated to some extent by its ability to supply the soft-currency area through its British and French plants, all three of which will shortly be operating to maximum capacity, Mr. Duncan stated.

The manufacturing plant in Kilmarnock, Scotland, opened on Nov. 11, 1949, and two weeks later, arrangements were completed to increase the capacity of the French plant and to add the manufacture of tractors of the one-plow type.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BUILDING PRODUCTS LTD. recorded an all-time high profit of $1,612,278 for 1949, 1.4% over 1948 figure of $1,589,246. Contributing factor was record residential construction in Canada.

Although most of the company's products are now in free supply, an urgent demand still exists, particularly in the low price brackets, President L. S. Odell stated, anticipating a relatively high level of sales in 1950. Demand has now reverted to its seasonal pattern of low volume in the winter and high volume in the building season.

Capital expenditure on fixed assets during the year amounted to $568,619 and fixed assets disposed of $27,469.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$3,107,133	$3,071,760
Less: Deprec. res.	440,798	311,019
Debenture int.	22,057	25,495
Gen. & replace. res.	.....	150,000
Prov. for taxes	1,032,000	996,000
Net profit	1,612,278	1,589,246
Less: Com. divds.	773,414	725,076
Surplus for year	838,864	864,170
Earnings per Share and Dividend Record:		
Common	$3.34	$3.29
Paid	1.60	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$3,368,260	$2,518,925
Accts. rec.	781,134	763,404
Inventories	2,016,271	1,972,567
Total curr. assets	6,165,665	5,254,896
Prep. exp.‡	57,914	135,109
Ref. EPT	341,548	494,747
Fixed assets*	2,035,143	1,911,765
Total assets	8,600,270	7,796,517
Acct., tax., pay., etc.	1,486,850	1,407,759
Ser. deb. due	125,000	125,000
Total curr. liab.	1,611,850	1,532,759
Funded debt	625,000	750,000
Reserves	653,869	643,071
Capital stock	1,483,110	1,483,110
Surplus	4,226,441	3,387,577
*After depr. of	2,825,626	2,407,854
‡Incl. in curr. assets in co's report.		
Working capital	4,553,815	3,722,137

IMPERIAL TOBACCO CO. OF CANADA LTD. reports a net profit of $6,864,954 for 1949, a decrease of 4.56% from the 1948 figure of $7,193,011. Operating profit was down $975,978 at $7,896,337. Income from investment rose $384,172 to $2,699,582, while income taxes fell $263,749 to $3,310,215.

Annual meeting is March 21, 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Oper. profit*	$7,896,327	$9,666,440
Add: Invest. inc.	2,699,582	2,315,410
Less: Deprec.	unstated	794,125
Bond int.	420,750	420,750
Income tax	3,310,215	3,573,964
Net profit	6,864,954	7,193,011
Less: 6% pf. divd.	481,800	481,800
4% pf. divd.	400,000	400,000
Common divd.	4,556,740	3,780,412
Final com. divd.	1,203,879	1,890,206
Surplus for year	222,535	640,593
*After depreciation.		
Times Bond Interest Earned:		
After depr.	25.18	26.59
Times All Pref. Divd. Requirements:		
Earned	6.92	8.16
6% Pfd. paid	$0.292	$0.292
4% Pfd. paid	1.00	1.00
Com.: Earn. per sh.	0.62	0.67
Paid	0.47½+†0.12½	0.40+†0.20
†Final dividend payable in Mar. of following year.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bonds	$636,933	$5,847,306
Accts., etc., rec.	921,297	893,899
Inventories	40,253,724	33,543,322
Total curr. assets	41,811,954	40,284,527
Invest. in subs.	33,883,997	31,083,342
Misc. assets▲	531,746	720,748
Fixed assets	11,287,091	10,550,655
Goodwill, etc.	28,816,800	28,816,800
Total assets	116,331,588	111,456,072
Bank loans	3,555,376	.....
Accts., tax, etc., pay.	9,600,896	10,143,619
Accr divds.	1,390,996	2,077,323
Total curr. liab.	14,547,268	12,220,942
Empl. benev. fd.	1,783,146	1,618,146
Funded debt	15,000,000	15,000,000
Deprec. res.	9,579,456	8,316,653
S. f. reserve	100,000	.....
Deb. redempt. res.	1,666,667	833,333
General res.	5,000,000	5,000,000
Capital stock	66,185,160	65,285,160
Surplus	†2,469,891	†3,181,838
▲Incl. ref. EPT	383,034	569,194
†After deducting final common divd., paid following year.		
Working capital	27,264,686	28,063,585

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Dominion Textile Company Limited is owned by 5,980 shareholders, 95 per cent of them in Canada. Every province is represented.

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Entrance requirements

Candidates must be over 16 and under 20 years of age as of Jan. 1st, 1950.* Candidates must have Senior Matriculation or equivalent.

Fees

Fees are moderate. Board and residence are provided. Earnings from summer training courses are sufficient to defray costs after the first year.

**Naval applicants must be less than 19 years of age on 1st January, 1950 except applicants from French language classical colleges for whom the age limit is 20.*

A number of scholarships and cadetships are available in all three services.

applications must be in by April 30, 1950

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THE EASTERN TRUST COMPANY

FIFTY-SEVENTH ANNUAL STATEMENT

Net earnings after providing for expenses of management, directors' fees, etc., amounted to $214,820.72. This compares with $196,933.53 for the previous year. After providing for the usual dividend of 8%, for depreciation and taxes, and after transferring $50,000 to Reserve Fund, a favourable balance of $28,024.24 was carried forward in Profit and Loss Account. During the year, Assets under Administration increased to $110,456,277.73 which is the highest point in the Company's history.

OFFICES

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New Glasgow, N.S.
Lunenburg, N.S.
Yarmouth, N.S.
St. John's, Nfld.
Charlottetown, P.E.I.
Saint John, N.B.
Moncton, N.B.
Montreal, Que.
Toronto, Ont.
Val D'Or, Que.

ASSETS

CAPITAL ACCOUNT:		
Office Premises and Vaults	$ 430,000.00	
Dominion, Provincial and other Bonds	259,839.69	
Stocks	167,777.98	
Loans on Stocks and Bonds	59,740.25	
Mortgages	593,515.38	
Accrued Interest on Mortgages and Bonds	4,664.34	
Advances to Estates, Trusts and Agencies	128,771.14	
Cash in Bank and on Hand	166,408.77	
Refundable Portion Excess Profits Taxes	8,520.74	
		$ 1,819,238.29
GUARANTEED INVESTMENTS:		
Dominion, Provincial, Municipal and other Bonds	10,623,127.49	
Mortgages	6,448,996.48	
Loans on Stocks and Bonds	1,142,631.63	
Accrued Interest on Mortgages and Bonds	60,116.85	
Cash in Bank and on Hand	47,493.95	
		$ 18,322,366.40
ESTATES, TRUSTS & AGENCIES:		
Investments and Assets Held	88,772,771.35	
Cash in Bank and on Hand	1,541,901.69	
		$ 90,314,673.04
		$110,456,277.73

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up	$ 1,000,000.00	
Reserve Fund	600,000.00	
Reserve for Mortgages	71,989.97	
Profit and Loss Account	28,024.24	
Provision Against Liability for Taxes	99,224.08	
Dividend No. 195 due January 3rd, 1950	20,000.00	
		1,819,238.29
GUARANTEED INVESTMENTS		18,322,366.40
ESTATES, TRUSTS AND AGENCIES		90,314,673.04
		$110,456,277.73

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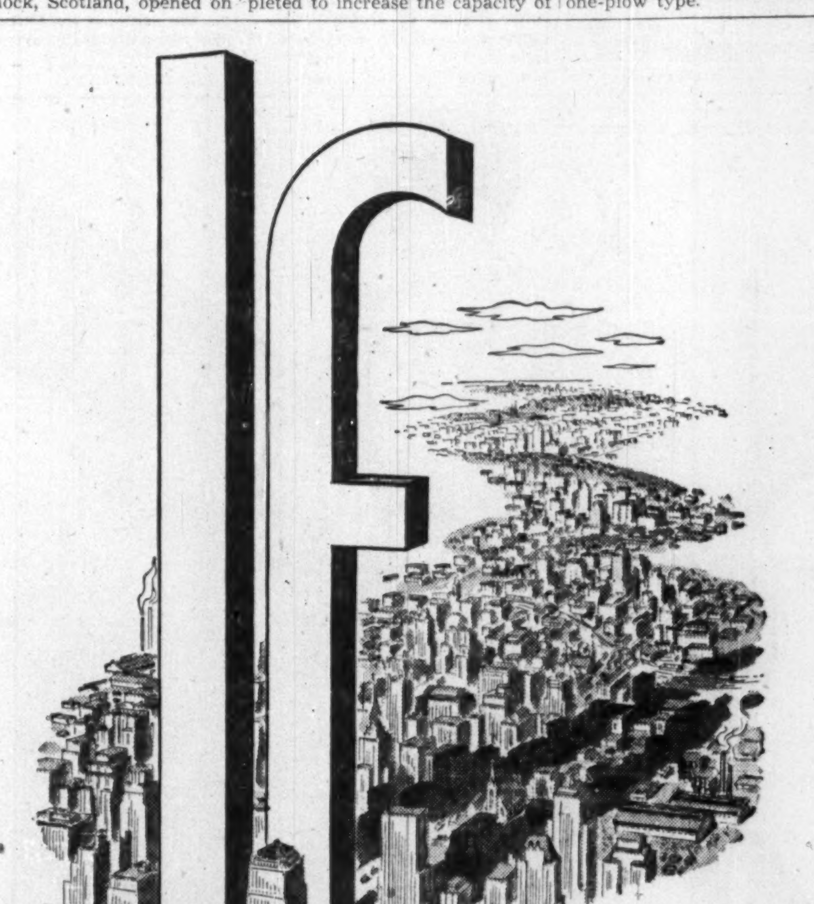

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And all the people who have their savings invested in the telephone company,

And all the people who depend on good telephone service to run their businesses and manage their homes;

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Private Lives of Public Figures

The Question: Should the private lives of actors, authors and others similarly in the public eye be a governing factor in censorship?

Majority of replies to this week's Financial Post question can be summed up in the statement of one correspondent "that if conventional purity is obligatory for public life, it would almost empty Who's Who in a twinkling." Personal conduct of authors, actors and others engaged in creative work should not be subject to censorship, these correspondents say. For if they were, the works of many great artists in the past, whose lives departed from the pattern of conventional behavior, would be denied us today.

Other correspondents feel that since many glamourized people in public life exert a tremendous influence on impressionable youth, they should watch their step or be roundly criticized for misdemeanors. A substantial number of citizens in professions and occupations in no way connected with the fields of the arts and entertainment were queried but very few of these replied.

Both schools of thought, however, observe one point in common — that the press and radio should observe much better taste when reporting on private lives.

B. C. BINNING, Vice-president, Canadian Society Graphic Art, Vancouver.

The production or performance of the actor, author or artist must not in any way be restricted by censorship. This has become a traditional right of the creative individual in the same way as freedom of speech is the right of the private individual. On the other hand, it is always desirable that taste is exercised by the artist in revealing any part of his private life to the public eye. Just as it should also be the responsibility of press and radio to exercise taste when reporting his private life.

* * *

S. L. CAPELL, President, Philco Corp., of Canada, Toronto.

Many newspapers have greedily exploited the private lives of celebrities to wring the last drop of sensationalism from circulation—boosting juicy details. But there is no popular demand that newspapers be subjected to censorship. This treatment by the press has prompted commercial interests to display equally bad taste in trying to cash in on this barrage of free publicity. Theoretically the public should make its disapproval known by not buying the guilty newspapers or books and by staying away from the plays or movies but will this happen? Censorship should be confined to the subject matter and anything beyond that left to public opinion.

* * *

JACK CHISHOLM, Chairman of the Association of Motion Picture Producers and Laboratories of Canada, Toronto.

It has been found expedient by certain news channels to give detailed coverage to the private lives of people in the public eye in contrast to motion picture newsreels which have seldom if ever shown any individual in an unfavorable light. Centres of education teach and study the works of great writers without feeling it necessary to feature details of their private lives.

However, civic, educational and other groups continue to attack the work of individuals who have been perhaps guilty of unconventional behavior which has been exposed to the public. The personal conduct of actors, authors and others in the public eye should not influence evaluation of the film, book, or painting, etc. The private life of people in creative work should not be a governing factor in censorship. The work should be evaluated on its own merit.

* * *

WILFRID EGGLESTON, author and writer, Ottawa.

Where censorship is warranted at all, surely the criterion should be the probable effect of the book or film upon public morals. It is conceivable that in appraising such an effect censors might in some cases properly take into account the private life of the author when publicly known. But to make the private life of actor or author the main basis of censorship seems to be absurd. It is usually only by accident that a fragment of the private lives of authors and even actors becomes public knowledge.

* * *

J. J. FITZGIBBONS, President, Canadian Famous Players Corp. Ltd., Toronto.

My answer would be a very definite "No," otherwise we might be deprived of the enjoyment of the great works of many musical composers, authors, artists and actors who in their private lives departed from the patterns of conventional behavior. However, the publicity given these departures should not be commercially exploited in connection with their artistic productions.

* * *

JOHN T. HACKETT, K.C. Partner, Hackett, Mulvena, Hackett & Mitchell, Montreal.

Censorship of books and pictures should depend upon the production, not upon the producer. A book or play should be brought to the touchstones of truth and morality; the frailties of an author or actor are not necessarily reflected in the books he writes or in the plays he acts. The conduct of an author or actor in his private life may be such that its blight will fall on his whole work and all approval and applause withheld from it. That is retributive justice, not censorship.

* * *

W. ARTHUR IRWIN, Director, National Film Board, Ottawa.

No.

* * *

R. W. KEYSERLING, Publisher, The Ensign, Montreal.

Where censorship is considered necessary for public presentations it would be impossible to disregard moral factors. Through their achievements in their line of work, actors, authors and others similarly in the public eye cannot be divorced in the mind of the public from their personal behaviors, widely publicized. From a movie star to a movie hero in the public mind and particularly in the mind of a juvenile is no distance

Directly or indirectly modern society is due to many factors. It patterns itself on so many things—on the hero worship connected with the screen and the stage. When, therefore, private lives become a public scandal the very scandal enters into the pattern. Because of the influence they exert it appears to me impossible not to have public scandal as a governing factor of any censorship approach there where censorship is invoked.

* * *

JOY LAFLEUR, CBC Radio and Movie Actress, Toronto.

There would be considerably fewer works of art, dramatically, pictorially or literally if their release were based on the virtue or lack of it in the private lives of those responsible for them. I consider that censorship should be directed solely toward the subject matter or treatment of such representation. Otherwise few would dare to put hand to brush or pen to paper or a foot on a theatre stage.

* * *

DEAN SINCLAIR LAIRD, School for Teachers, McGill University, Montreal.

Public personages, such as actors, authors and politicians cannot escape criticism of their private and public behavior Henry VIII, Robert Burns, Parnell and others may suffer from publication of their private and public lives; published biographies demand complete details and no censorship can be permitted. Truth must be told but perhaps only after death. History should not be falsified by censorship. Rightly, wrongly, a fierce light beats upon a throne, a stage, a platform, a pulpit.

* * *

HUNTER LEWIS, National President, Federation of Canadian Artists, Vancouver.

Such censorship has even less justification than censorship of drama or literature and is a form of persecution. When the public makes artists into public figures on the criterion of their skill, it has no moral right then to discredit them as artists and to deprive them of their livelihood because they lack other qualities. Furthermore they have not renounced the right of the private citizen to live his own life. If for them a scandal is created by conduct which in private citizens would be concealed, they are less offenders than victims of the public and press.

The accepted ethical and socially rewarding attitude to any professional artist is to evaluate him wholly in terms of his special skills or accomplishments.

* * *

RUTH S. McGILL, President, Canadian Federation of Business & Professional Women's Clubs, Regina.

No. The private life of any individual belongs to that individual, and not to the swarms of curious public, vicariously seeking morbid pleasure.

Particularly in the case of creative artists does this hold true. Our greatest geniuses in literature, drama, painting and similar arts, by the common yardstick, have not led blameless lives.

But do we censure Shakespeare because of his neglect of Ann Hathaway? Would we tear down a great building because the architectural genius responsible varied from the accepted form of human behaviors? Whatever our personal feelings toward the individual, surely we must not allow them to influence our judgment as to his or her artistic stature.

* * *

BILL REA, Managing Director, Radio Station CKNW, New Westminster, B.C.

Indiscretions of widely publicized people too often set example to the youthful reading and listening public. Also it is unfair to the celebrity for the spotlight to be focussed on unfortunate personal circumstances. I believe it good taste for a free press voluntarily to censor infidelities.

* * *

MRS. J. L. NOEL SAVAGE, President, National Council Y.W.C.A., Toronto.

I think publicity and censorship should focus upon merits of creative work rather than on private life of individuals.

* * *

JOSEPH SEDGWICK, K.C., Criminal Lawyer, Toronto.

I am opposed to all censorship believing that the good sense of our people will assert itself to prevent excesses. If we are to have censorship of art forms then it should relate only to the content of the thing censored and the private lives of the artists have nothing to do with the matter. Byron's poetry is neither better nor worse because the poet was a rake and who today cares about the private life of Wilde? Censorship only makes the censors look ridiculous.

* * *

ARTHUR P. REID, Vice-president, Household Finance Corp., of Canada, Toronto.

The radio, the press and the screen glamourize people in public life today and thereby exert a great influence on our impressionable youth, with whom hero worship plays such an important role. It is, therefore, of utmost importance that the private lives of these people who profit by publicity be subject to a censorship code. Too many people are apt to accept casually the deeds and misdeeds of those in public life, and it is very evident that many of our publicized friends need to be reminded that the tremendous power vested in them does not relieve them from public criticism.

Persons in public life have a definite responsibility to the public who support them and often emulate their example. Their private lives should conform to that responsibility.

* * *

GORDON SINCLAIR, Writer and Radio Commentator, Toronto.

Certainly not.

Actors, writers, composers and other gifted people are entitled to as much personal and domestic privacy as the most obscure apple knocker or fishing guide.

Because their talents have made them well known, a curious public hastily takes sides when one of this type becomes embroiled in what is delightedly and eagerly looked upon as a scandal.

Tens of thousands of insignificant nobodies get into similar jams weekly but beyond their narrow little circle nobody hears about them; certainly nobody gives a hoot.

How many millions of other women have gotten into the same fix as La Bergman? I say it's her personal affair. I intend to see her picture if and when released because she's a truly great actress . . . and for no other reason.

* * *

LISTER SINCLAIR, Radio Actor and Writer, CBC, Toronto.

Certainly not. Nobody thinks the less of Mozart's music because of his private life. Nobody sends back the soup because of the cook's private life. It is the work that counts not the workman and the same should apply here. Anyway the point of the outcry is not that Miss Bergman prefers another man to her husband but that she should have been caught doing so.

This is not only hypocritical but ridiculous for the claim that conventional purity is obligatory for public life would almost empty Who's Who in a twinkling. Furthermore even the numerous societies for casting the first stone blandly support the double standard by never suggesting for an instant that anybody should ban Mr. Rosselini's films. What Mr. Rosselini is free to do Miss Bergman should be free to help him do and she should not be subjected to the scurrility of the Pharisees merely because the evidence is left with the woman.

* * *

CHARLES S. WATSON, Director of Public Relations, Canadian Breweries Ltd., Toronto.

My opinion is that persons in the limelight such as actors, athletes, authors and politicians should realize that one of the penalties of public life is the necessity for exemplary conduct. Such persons frequently are taken as patterns especially by youth. When they conduct private lives stupidly, it seems to me official censure is only possible rebuke.

* * *

E. A. WEIR, Commercial Manager, CBC, Toronto.

Certainly not, unless under very extraordinary circumstances. Rumor and scandal are so dreadfully overplayed these days to ring the cash register that few reputations are safe. Censorship boards are not qualified to draw the line between immorality and unconventionality especially with paid scandal mongers twisting one into the other.

If private lives of actors are to be governing factors in censorship, the greater culprits should also be subjected to regulations, the publicity hounds who overplay or misrepresent the artist, newspapers who regularly headline dirt to scrape up nickels, and motion picture concerns who time publicity releases to make use of possible moral lapses of artists. The lapses of artists can be duplicated in any modern community.

Nevertheless, artists would be wise to recognize that their obligations to set moral standards extend considerably beyond their presentations.

* * *

JOSEPH A. WHITMORE, Executive Secretary, Canadian Warehousemens' Association, Toronto.

We should not, through the medium of official censorship bodies, discriminate against music, books, films, etc., because of the personal morals or actions of the people involved. However, motion pictures and a tremendous number of publications devoted to the public and private lives and the conduct of stars have a profound and far-reaching impact upon the public mind, particularly the younger generation.

The desire to emulate the conduct of such people is a very real one to most young people. In this respect the actor in particular assumes a heavy social responsibility, to a great extent self-imposed. It has been demonstrated in the past (Fatty Arbuckle, Francis X. Bushman, Charlie Chaplin, e.g.) that the public itself exercises its own censorship to condemn personalities who break the standards attached to these responsibilities.

* * *

CHARLOTTE WHITTON, Former Director, Canadian Welfare Council, Ottawa.

The private life of any person holding or hoping to retain a position of public respect, responsibility, confidence for regard is inseparable from that position and the influence which his or her conduct is bound to exert within its orbit.

Censorship is designed, in part to restrain presentations, prejudicial to public life and private morality and offensive to good taste and decent living. I cannot see that it can dissect a dual personality into a moral Mrs. Hyde and an immoral Mrs Jekyll and ask the public to meet only the pleasant Mrs. Hyde, while the universal Mrs. Jekyll is sure to be also present.

Surplus of $3,447,796 Reported By Manitoba

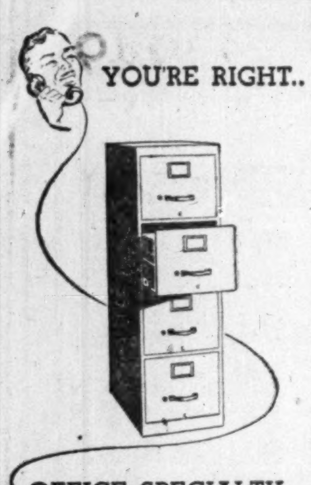
From Our Own Correspondent

WINNIPEG — A surplus of ordinary revenues over ordinary expenditures of $3,447,796 is announced for the province by Provincial Treasurer J. C. Dryden for the 12-month period which ended March 31, 1949.

The declared surplus was 30 times that forecast by former provincial treasurer S. S. Garson in his budget speech April 9, 1948. Mr. Garson forecast a surplus of $114,122. He estimated revenues at $33,773,273, expenditures at $33,659,151. Actual revenues for the year were $37,532,214, expenditures $34,174,218.

Bigger liquor profits, bigger receipts from motor vehicle registrations and gasoline tax, and an increased payment of about $337,580 from the federal government under the tax agreement, accounted for the greater part of the surplus.

BASKA URANIUM MINES is preparing to follow up 11 radioactive showings uncovered in 1949 on its Lake Athabaska, northern Saskatchewan area property. Three of the deposits indicated pitchblende and showed attractive possibilities.



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CANADA PERMANENT MORTGAGE CORP. has increased its dividend rate to $9 per share per annum by the declaration of a dividend of $2.25 per share payable April 1, 1950, to shareholders of record March 15. Dividends totaling $8 per share per annum have been paid regularly quarterly since $2 per share was paid Jan. 2, 1934.

DOMINION TEXTILE CO. has declared a dividend of 25c per share on the common stock payable April 1, 1950 to shareholders of record March 3. Previously, quarterly dividends of 15c per share had been paid since Jan. 2, 1948, with extras of 15c per share in April, 1948 and 25c per share in April 1949.

LABOR ROUNDUP

By RONALD WILLIAMS

Labor Pressure Behind Legislative Moves To Extend Jobless Aid, Amend Labor Act

The Federal Government and Ontario were getting set this week to make legislative changes, important to employers and employees. In each case it was a concession to labor.

In Ontario, where almost half of Canada's manufactured goods are produced, Labor Minister Tom Daley was ready to go before the legislature to recommend amendments to the Labor Act.

In Ottawa, Labor Minister Mitchell introduced a resolution in the House, asking permission to amend the Unemployment Insurance Act to cope with seasonal unemployment such as today. However, no increase in basic benefits seems contemplated.

The Mitchell amendments would:

— Extend duration of benefits (normally one fifth of the total number of days for which contributions have been made during the last five years). If benefits are exhausted after January and before the end of March—the bottom of the seasonal decline — and no work can be found, they can be extended—on a lower scale —until the end of March.

— Spread coverage over seasonal workers such as loggers, fishermen, etc., who, because of the seasonal nature of their work, have been excluded up to now.

— Adjust contributions to simplify bookkeeping. Low rates will likely be raised slightly; higher may be lowered.

— Increase the size of the Commission's Advisory Committee from six to eight members.

The changes are aimed at next year, not current unemployment. They are not scheduled to go into effect until April 1. By that time, the worst of the seasonal decline will be over. In fact, there were signs this week that the upward spiral had been halted.

At the time that Labor Minister Mitchell was announcing a new high of 375,600 jobless (at Feb. 2), two of the largest centres — Toronto and Hamilton—reported drops. Toronto was down 700; Hamilton, 160.

Following was the situation by regions at Feb. 2:

	N.E.S. applicants	% drawing benefits	% of labor force	Benefits paid in Jan.
Atlantic	54,900	84*	10.2	$1,351,201
Quebec	109,300	88	7.8	4,086,422
Ontario	89,800	80	5.3	2,753,561
Prairie	52,900	83	5.3	1,601,683
Pacific	68,700	89	15.8	1,988,275
Canada	375,600	85	7.4	$11,781,142

*Includes 10,100 claimants for Unemployment Assistance in Newfoundland.

• • •

Changes In Ontario Law

Changes in the Ontario Labor Act are important for three reasons:

(a) They will affect almost 50% of the manufacturing capacity of the country; almost half the employers and employees.

(b) Ontario's code is virtually a duplicate of the new Federal Act and has only been in force little over a year; this will be the first change and it could have a bearing in provinces which, like Ontario, used the Ottawa law as a model.

(c) They partially, at least, meet some of the objections of organized labor.

Up to midweek, the exact nature of the changes had not been disclosed but there were some general signs:

— The controversial decertification clause by which a union's bargaining rights can be taken away if it no longer represents a majority, will be clarified but not scrapped. This has raised the greatest fuss along labor row. It is believed the amendment will make it clear who can start decertification proceedings and under what circumstances.

— No change in the basic rule (in effect in all but two provinces) that a union must get an over-all majority of employees eligible to vote, not merely a clear majority of those who do vote; but slight concession regarding employees unavoidably absent when a vote is taken. This only partially meets union argument that they should not be penalized because some workers fail to vote.

— Authority to grant applications by unions or employers to prosecute the other and also requests for Conciliation Boards, to be returned to the Labor Relations Board. Under the Act as it now exists, and also under the Federal Law, this power was given the minister.

Equally important is the fact that for the first time since 1943, the proposed amendments will provide an opportunity for a full-dress debate on labor. From then until now, all legislative action on labor was done by Order-in-Council.

• • •

Printing Strike Threat Ended

A two-year contract, giving a 10c. hourly raise now and 7½c. next year, has ended the threat of a strike against Toronto's commercial printing houses. Original Conciliation Board recommendation was 5c. By negotiation this was raised to 17½c. In return, the unions dropped their demand for the 37½-hour week (now 40).

Involved were the International Typographical union whose membership ratified the settlement last Sunday: Printing Pressmen who will vote on it next Sunday, and Bookbinders who, at midweek, had not formally reached agreement; but this was considered only a matter of form: all three AFL unions have worked hand-in-glove throughout.

The unique two-year agreement which covers 3,300 men and women will expire Oct. 15, 1951. Increases for Typos will be retroactive to Oct. 1; Pressmen and Bookbinders to Nov. 1.

New journeyman rate is $1.60 an hour for typos and pressmen. Top pressmen's rate, $1.90. The only part of the settlement the unions were not happy about was that affecting women. New rate for all women in binderies is 85c. this year, 89½c. next against 77½c. now for those in B category and 80c. for others. Originally pressmen and bookbinders asked for a 15c. increase for 1950; typos, 27½c.

• • •

Shorter Hours More Jobs

Aimed at spreading employment around, CIO-CCL Steelworkers' locals throughout Canada will be pressing for a reduction in the work week in plants where layoffs are threatened. The order came from national headquarters in Toronto and is to be sought, regardless of any contract provisions covering hours of work. This is in addition to the bargaining target of 40 hours in basic steel, where preliminary talks on 1950-51 contracts have just started.

Where layoffs are due, work weeks over 40 hours are to be cut to 40; when 40, reduced to 37½. Where production needs call for overtime, employers will be asked to take on additional men rather than increase the work week.

First attempt to apply the new policy was made at Beatty Bros. Ltd., Fergus, Ont. It was considered important enough for National Director C. H. Millard to personally take a hand in negotiations. The result: reduction in the work week from 48 hours to 43¾ hours.

• • •

Six Gone Six to Go

To all intents and purposes, the 12 Communist-line unions in the CIO, have not been considered affiliates since last year's convention when the Electrical Workers and the Farm Equipment Union were thrown out. Last week, the CIO Executive Board, meeting in Washington, got around to making it official: they formally expelled three more. A sixth was due to go. Hearings on six others will be heard in the near future.

The three expelled last week: Mine, Mill and Smelter Workers (also expelled from the CCL in Canada). United Office and Professional Workers (negligible Canadian membership refused affiliation by the CCL). Food and Tobacco Workers (not organized here). The sixth is the United Public Workers (not in Canada either). All can appeal the ouster at the next CIO convention. Of the two tossed out earlier, only the Electrical union exists in Canada and it got the same treatment from the CCL.

In the U. S. as here, the big Steel Workers will likely be given jurisdiction in the mine, mill field. Just recently, the CCL turned Canadian jurisdiction over to steel (The Financial Post, Feb. 11). Present membership of Mine Mill, in both countries is estimated at 44,000. Potential membership: 150,000, including 20,000 who seceded in 1947 because of Red leadership.

• • •

Labor Briefs

Toronto street railway operators last week accepted a 5c. an hour raise, setting at rest fears of a strike and tie-up of the city's heavily over-loaded transportation system. Operators of one-man cars will now get $1.24 an hour. Settlement also provides for incorporating a 12c. cost of living bonus into the basic wage structure.

• • •

Certification applications . . . CIO Steel Workers certified at Galt's Dominion Tack and Nail Co. . . . Application rejected at Eastern Steel Products, Toronto . . . . Judgment reserved on CIO American Newspaper Guild application for bargaining rights at Canadian Press.

• • •

CIO Auto Workers reports: 5c. across-the-board raise, two more paid holidays (making six), 5% increase in piece-work rates for men, 8% for women negotiated at Kirsh & Co., Woodstock, Ont. . . . 5c.-10c. increases for 350 employees of Canadian Automotive Trim, Windsor, Ont.

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Silk Importers May Open Drive To Pep Up Sales

Canadian and U. S. silk importers may launch a promotion program to re-sell the domestic markets on silk next fall, according to a source close to the trade.

Demand for silk has not picked up since the war and substitution of nylon in many uses, including a large part of the silk stocking market has further dimmed the picture.

In the United States, manufacturers are reported seeking to revive consumer interest in silk for ties, dresses and the like. Silk men interviewed by The Post in Canada did not know of any such current drive here.

One said Canadian silk importers would definitely be interested in efforts of the second International Silk Congress of the International Silk Association, Oct. 16-20 in New York, to seek world silk price stabilization. Since removal of control of the silk market by occupation authorities in Japan raw silk has been very unstable. Stabilizing this Japanese price would be the key to world stabilization, as Japan still furnishes the greatest part of the supply, importers say.

DR. D. S. CALDER — R. E. KIRBYSON — W. J. STRAIN — R. F. POWELL

Mr. Arthur H. Martin, President of the Standard Chemical Company, Limited, Leaside, Ontario, announces the following executive appointments: Dr. D. S. Calder is appointed Vice-President in charge of operations. Dr. Calder was formerly Manager of the Research and Development Division of the Company.

The following to be Assistant Vice-Presidents: R. E. Kirbyson, W. J. Strain, R. F. Powell.

These gentlemen together with R. M. Sedgewick, Vice-President, form the Operating Committee of the Company.

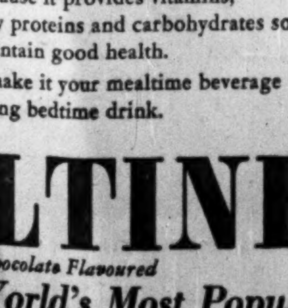
A. WANDER LIMITED, BY APPOINTMENT OVALTINE MANUFACTURERS TO H.M. THE KING

...and so to bed

Make Ovaltine part of your bedtime routine. It helps you relax, prepares you for gentle, restful sleep, and supplies essential food elements while you rest.

Yet Ovaltine is so much more than just a pleasant bedtime beverage. Ovaltine is good for grown-ups and children too, because it provides vitamins, minerals, high quality proteins and carbohydrates so necessary to help maintain good health.

Get Ovaltine now—make it your mealtime beverage as well as your relaxing bedtime drink.



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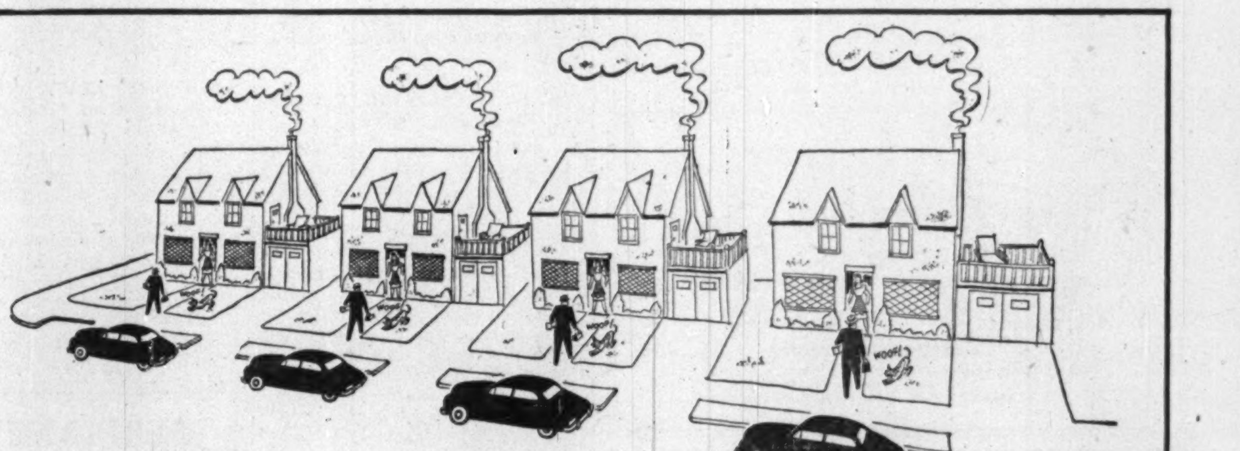
Plain or Chocolate Flavoured

The World's Most Popular Nightcap

19-9



Can you believe your eyes?

• Probably you had to look twice at this picture to be sure you'd seen it correctly.

No wonder. For of course you know that, no matter how much *houses* may look alike, the *families* who live in them differ in countless ways.

No other family on *your* street has, for instance, exactly the same number of members at the same ages, the same income, tax bills, rent and other living expenses as *your* family. Nor can any of those families match your family's plans and dreams for the future — *or its special needs for life insurance.*

To help you meet those special needs, your life insurance company serves you through a representative. He is trained to analyze the problems you face in trying to provide security for yourself and your family. The income-protection plan he suggests is designed for you and you alone.

So when your life insurance man calls, confide in him. He's always ready to help you in any way he can.

More than a million Canadian families have benefited by the advice and experience of the modern life insurance company representative!

A Helpful Citizen in your Community

• When a life insurance representative sells you a policy, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work through investments to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living.

You share in these improvements, made possible through the efforts of your helpful fellow-citizen—the modern life underwriter!

LIFE INSURANCE . . . *Guardian of Canadian Homes*

A message from the Life Insurance Companies in Canada and their Representatives

GERALD J. CUNNINGHAM

G. MELVILLE BALL

The Springfield Group of Insurance Companies announce the transfer of Mr. Gerald J. Cunningham, from the Ontario field to be Special Agent at Winnipeg, where he will be in charge of Manitoba, Eastern Saskatchewan and Northwestern Ontario. Mr. G. Melville Ball has been promoted to be Special Agent in Ontario with headquarters at Toronto.

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Limited

Underwriters and Distributors of Government, Municipal, Public Utility and Industrial Securities

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Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Vancouver Charlottetown St. John's, Nfld.

494

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COMPANY
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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Closed Season On Salmon: History-making move by International Salmon Fisheries Commission will see west coast of Vancouver Island and the coast of Washington closed to sockeye fishing this year. Move, announced by commission Chairman, Senator Tom Reid is aimed at preserving the Adam's River run, expected back in home waters this season after its four-year cycle and it is important that a good portion of the sockeye be permitted to escape up the Fraser River for spawning. Equally important is that with new fishing and canning technique, fishing could be carried on in offshore waters on such a scale as to attract Jap and Russian boats. Closure this year of Canadian-U. S. treaty waters will take care of these factors.

• • •

Alberta

Not Enough Jobs For All: Edmonton unemployment officials are looking with some worry toward March and April when an influx of thousands of men looking for jobs on major construction projects in and around the city is expected. One project is the $90 millions Interprovincial pipeline which will absorb up to 1,500 men. Others are the $90 millions construction program in the Greater Edmonton area and oil expansion. Few of these jobs will be skilled and as there is already an adequate labor force on hand employment officials are making every effort to keep workers from flooding into the city unless they have definite jobs to go to. Pipeline workers are expected to start gathering a month or so before actual work begins and this, it is feared, will tax accommodation facilities.

• • •

Saskatchewan

Blaze Road By Motorcade: Sponsored by various boards of trade in the northern districts, a highway from The Pas, Man. to Carrot River, Sask. is being sought. Project involves building an eight-mile gravel-surfaced link to cost some $3,000 per mile. Road would open up one of the last farming areas of Saskatchewan, also rich in timber, pulpwood, fur, minerals and oil. It would provide the people of northern Manitoba with a suitable outlet to points in Saskatchewan and promote tourist trade. Motorcade of officials will travel the route to show its feasibility.

• • •

Manitoba

Manitoba Session Plans: Throne speech announcement at opening session of Manitoba's 23rd Legislature called for first complete assessment of the province, plans of which have been three years under way, will take five years to complete, starting this summer with a physical assessment of farm lands. Other announcements call for an additional 5,000 farms and 33 villages to get electricity under the 1950 Hydro program. A possible $7 millions to be spent on road construction, a provincial - municipal anti - grasshopper campaign, continued telephone expansion and government action to stop upward trend of traffic accidents. A satisfactory agreement with Ottawa on the trans-Canada highway was also forecast.

• • •

Ontario

Stop Printing Daily Debates: Hansard system of reporting daily debates, introduced in 1944 at a cost of $4,500 and which has grown to $55,000, has been ended by a measure piloted through the Legislature by Premier Frost. A limited number of mimeographed copies will be made instead. Another bill given first reading calls for an amendment to the Survivorship Act to remove possible confusion in cases of multiple deaths occurring at the same time in which one of the persons might have benefitted from the estate of the other. Still another calls for an increase in fines from $100 to $500 for a second offence against the Farm Products and Sales Act, and would also enable inspectors to enter all premises used for processing of farm products.

Scheme To Speed Mail: Toronto Post Office will try special relay mail boxes to help mail carriers expedite delivery. Containers will be placed at strategic points around the city and the mail (second and third class) will go into them under lock and key. The boxes will be filled by postal trucks and as carrier makes his rounds he will pick up additional loads from the boxes. Measures to utilize the new method have been thoroughly investigated and adoption will be a "gradual process of innovation." At present authorized homes and business establishments are used as depots.

• • •

Quebec

Record Budget For Montreal: Montreal's 1950-51 budget of estimated revenues and expenditures has been balanced at $78,909,716 — a jump of $8,738,535 over a year ago. Biggest on record, budget features are: a $2,500,000 civic employee increase in wages, salaries and cost of living bonus over last year; largest repayment of funded debt in the city's history at $9,173,588; $1 million to be spent on St. Helen's Island and $3,025,000 for other improvements to the city; substantial increase in allocations for maintenance of water services, pavements, street cleaning and garbage collection; parks and playgrounds; prevention of delinquency and a bigger police force.

• • •

Nova Scotia

Abandoned Farm Opportunity: What Cape Breton needs is a loom in every home and sheep on every hill, according to Nova Scotia Mines and Labor Minister A. H. MacKinnon. With wool surplus fast disappearing (The Financial Post, Feb. 18) and world buyers eagerly bidding in the Canadian market, Nova Scotia authorities see a gold mine lying dormant in the province's estimated 2,707 idle or abandoned farms, comprising thousands of acres. Majority of these farms are unsuitable for dairying, grain growing or fruit but are abundant grass producers. And grass — as pasture seven months of the year and hay the other five — is all that is necessary to raise sheep, the Dept. of Agriculture points out.

Seek $1 million In Grants: In order to hold the city's current tax rate, Halifax is seeking grants of $1 million, according to Mayor Gordon Kinley. Federal Government is being asked to grant financial assistance amounting to $500,000 in lieu of payments on government-owned tax free property in the city. Provincial Government has been approached for grants of $300,000 to assist in meeting the city's costs for education and $200,000 toward public health and welfare expenditures. Halifax is faced with a current budget of $5,912,000, some $750,000 more than last year.

• • •

Prince Edward Is.

Will buy Wartime Airport: Dismantled airport at Mount Pleasant, western P.E.I. will be bought by the provincial government. War-built at a cost of $700,000, property was offered by War Assets for $80,000, but is said to have been sold for considerably less. No announcement has been made as to its disposition, except that the land will be offered to the original owners, and the highway through the property reopened.

• • •

New Brunswick

N. B. Session Opens March 7: Second session of New Brunswick's 41st Legislature will open March 7, Premier McNair announces. Assembly will have one newcomer, William N. Campbell, St. George, elected to fill the vacancy created by appointment of former Provincial Secretary-Treasurer, J. J. Hayes Doone to the Senate. One government member, Hon. Isaac Melanson, N. B. Electric Power Commission chairman, will be sitting on the Treasury Bench for the first time. House standing now is 47 Liberals, five Progressive-Conservatives.

• • •

Newfoundland

New Plan For Fisheries?: Putting Newfoundland fish on the map via a gigantic national advertising campaign aimed at mid-western U. S. and Canada markets is the plan being projected by businessmen of the new province. Struggling along for years on her salt codfish trade, the new plan would develop fisheries on a much larger scale, which, combined with an ad campaign would cost some $40 millions. Plan calls for 20 or more fish processing plants scattered along the coast, with fast refrigerated boats plying to the fishing grounds, picking up loads from the fishermen's boats and paying cash on the spot for catches. Refrigerator boats would then rush processed fish to railway centres for fast transportation to inland markets.

DOMINION FOUNDRIES & STEEL LTD. net profit for 1949 amounted to $1,837,401, 37% above the 1948 net.

The hot and cold rolling mills worked at capacity throughout the year and it is anticipated that they will continue to do so in 1950. The continuous electrolytic tinning line came into operation in mid-1949, and results to date have fully justified the installation of this equipment, President F. A. Sherman states. The steel foundry operated at capacity for the first half, but operations were considerably reduced in the latter half as railway orders were completed.

Scrap was in good supply, so that no action was taken on the blast furnace expansion program.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net profit*	$1,837,401	$1,341,234
Less: Com. divds.	867,970	637,318
Surplus for year	969,431	703,916
*After all charges including:		
Deprec.	1,005,000	635,458
Bd. & note. int.	210,000	80,207
Tax reserve	1,200,000	805,000
Empls. fund	777,725	699,000
Earnings per Share and Dividend Record:		
Com.: Earned	$4.02	$2.95
Paid	1.40+0.50	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$7,616,081	$6,770,232
Accts. rec.	2,549,316	3,564,859
Inventories	4,651,962	5,340,926
Total curr. assets	14,817,359	15,676,017
Fixed assets*	8,618,837	7,508,416
Total assets	23,436,196	23,184,433
Accts. & div. pay.	2,688,589	3,618,264
Taxes payable	676,263	508,382
Total curr. liab.	3,364,852	4,126,646
Funded debt	6,000,000	6,000,000
Conting. res.	300,000	300,000
Capital stock	5,635,440	5,591,314
Capital surplus	1,200,000	1,200,000
Surplus	6,935,904	5,966,473
*After depr. of	18,871,803	17,874,303
Working capital	11,452,507	11,549,371

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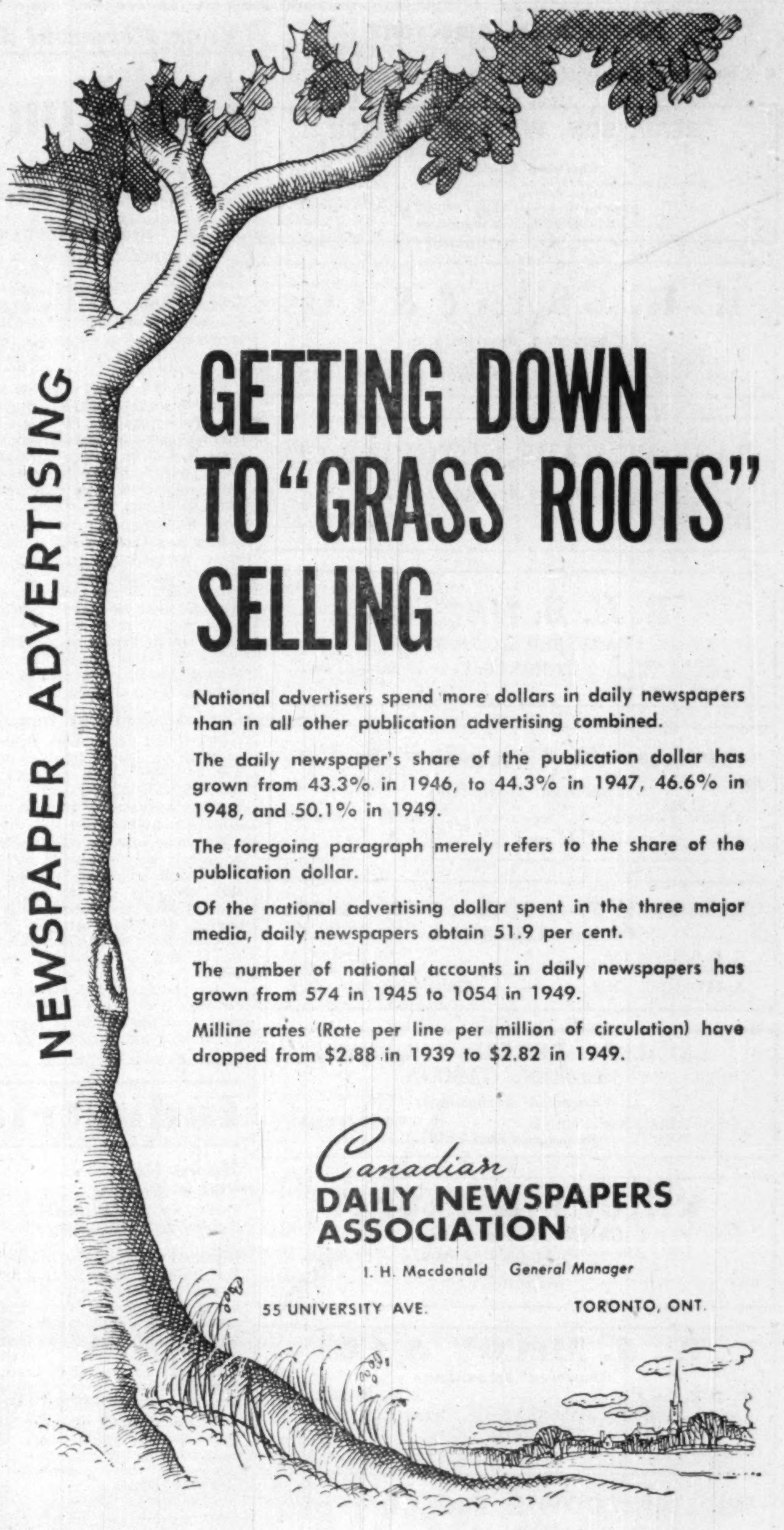


GETTING DOWN TO "GRASS ROOTS" SELLING

National advertisers spend more dollars in daily newspapers than in all other publication advertising combined.

The daily newspaper's share of the publication dollar has grown from 43.3% in 1946, to 44.3% in 1947, 46.6% in 1948, and 50.1% in 1949.

The foregoing paragraph merely refers to the share of the publication dollar.

Of the national advertising dollar spent in the three major media, daily newspapers obtain 51.9 per cent.

The number of national accounts in daily newspapers has grown from 574 in 1945 to 1054 in 1949.

Milline rates (Rate per line per million of circulation) have dropped from $2.88 in 1939 to $2.82 in 1949.

Canadian
DAILY NEWSPAPERS ASSOCIATION

I. H. Macdonald General Manager

55 UNIVERSITY AVE. TORONTO, ONT.

WILSON SCHOOL COACH
Built in Canada
using 98% Canadian Materials

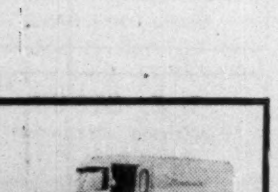
Body panels are die-formed steel, riveted to the body. Underbody is constructed of 14-gauge steel reinforced with two 14-gauge double flanged channels welded to the floor.

A heavy coating of Insulmat is sprayed inside and under the body for extra protection against corrosion.

Windows and windshield are made of heavy duty safety glass. All lighting equipment to provincial specifications.

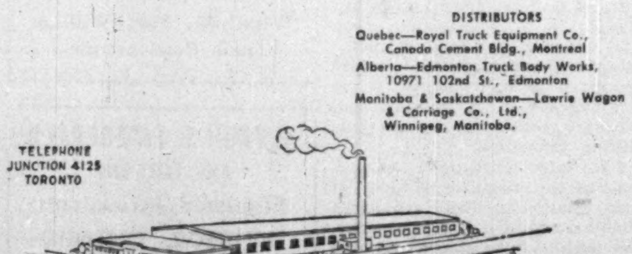
Many other features make this the outstanding all Canadian coach body. Further information write for the new 1950 Wilson School Coach folder.

DISTRIBUTORS
Quebec—Royal Truck Equipment Co., Canada Cement Bldg., Montreal
Alberta—Edmonton Truck Body Works, 10971 102nd St., Edmonton
Manitoba & Saskatchewan—Lawrie Wagon & Carriage Co., Ltd., Winnipeg, Manitoba.



WILSON-LINDSAY PANEL DELIVERY BODY

TELEPHONE JUNCTION 4125 TORONTO



THE WILSON MOTOR BODIES LTD.
1466 LAKE SHORE RD · LONG BRANCH · ONTARIO

NEW ISSUE

$4,000,000

Western Canada Breweries Limited

(Incorporated under the laws of Canada)

4¼% First Mortgage and Collateral Trust Bonds

To be dated February 15, 1950 — To mature February 15, 1965

Principal and half-yearly interest (February 15 and August 15) and redemption premium, if any, payable in lawful money of Canada at par at any branch in Canada of the Company's bankers designated in the Bonds as the paying agent for this issue. Coupon Bonds registrable as to principal only in Vancouver, Winnipeg, Toronto or Montreal in interchangeable denominations of $500 and $1,000. Redeemable as a whole or in part at the option of the Company subject to the provisions of the trust deed at any time prior to maturity on thirty (30) days' notice at 103 if redeemed on or before February 15, 1951, and thereafter decreasing 1/5 of 1% of the principal amount thereof for each year commenced or elapsed from February 15, 1951, to the date of redemption until February 15, 1964, and thereafter and prior to maturity at 100 1/5, in all cases with accrued interest to the date of redemption. The Bonds will be issued under a trust deed to be dated as of February 15, 1950, between the Company and National Trust Company, Limited, as Trustee, which will provide for a sinking fund exclusively for the retirement of these 4¼% First Mortgage and Collateral Trust Bonds, into which the Company will covenant to pay on or before February 15, in each of the years 1951 to 1964 inclusive a sum sufficient to retire $200,000 principal amount of Bonds. The Company may purchase Bonds and tender them at their principal amount in satisfaction of such sinking fund payments.

TRUSTEE: National Trust Company, Limited

In the opinion of counsel these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that any company registered under it may invest its funds.

PRICE: 100 and accrued interest to yield 4.25%.

We offer as principals these Bonds if, as and when issued and received by us subject to the approval of our counsel, Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and Messrs. Lawson, Lundell, Lawson & McIntosh, Vancouver, and of Messrs. Tarr & Ross, Vancouver and Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, counsel for the Company. Messrs. Lawson, Lundell, Lawson & McIntosh, and Messrs. Tarr & Ross will give opinions as to title and in respect of other matters of local law in British Columbia and the other counsel above named will rely on such opinions.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates will be ready for delivery on or about February 28, 1950.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended, will be furnished on request.

W. C. Pitfield & Company Limited — McLeod, Young, Weir & Company Limited

Osler, Hammond & Nanton Limited — René-T. Leclerc, Incorporée — L. G. Beaubien & Co. Limited

The Western City Company Limited — Pemberton & Son Vancouver Limited — Collier, Norris, & Quinlan Limited

Milner, Ross & Co. — Gairdner & Company Limited — C. M. Oliver & Company Limited

Yorkshire Securities Limited — A. E. Jukes & Co. Limited — H. J. Bird & Company Ltd.

Lauder Mercer & Company Ltd.

PROFESSIONAL DIRECTORY

• Chartered Accountants

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads Cooke & Watson, 39 41 New Broad Street, London, E.C.2
Cable Address: "Chartered"
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. TORONTO, ONT.
Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

BARROW, WADE, GUTHRIE & CO.
Chartered Accountants
TORONTO — MONTREAL

R. H. B. HECTOR
CHARTERED ACCOUNTANT
Rooms 202-6 Confederation Life Bldg. at 165 Yonge Street.
TORONTO 1
Newmarket Office 6 Botsford St.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. — P. St-Jacques, C.A.
Yvon Sirois, C.A. — Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST — MONTREAL
Telephone BElair 1039

KNIGHT & TRUDEL
Chartered Accountants
132 St. James St. West
MONTREAL

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South - HAMILTON, Ont.

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • SAINT JOHN, N.B.
Established 1858

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TORONTO — *Chartered Accountants* — CHATHAM
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LICENSED TRUSTEES IN BANKRUPTCY — C. J. DICK, C.A. — W. R. O'LOANE, C.A.

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO — WINNIPEG

WILLIAMSON, SHIACH, SALES GIBSON & MIDDLETON
Chartered Accountants
W. F. Gibson — Licensed Trustee
66 King St. W. — Toronto

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. — Ottawa

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A. — B. C. GRINEAU, C.A. — R. M. TANNER, B. COMM., C.A.
EDMONTON and LETHBRIDGE, Alberta

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON — R. S. McPHERSON — Licensed Trustees
Toronto — Galt - Kitchener
Representatives Throughout Canada

Your Personal Income Tax

Can You Save Money on Deductions?

Reading Form Carefully Will Help You File It Correctly

By D. G. MACLEAN

What deductions can you claim in making out your income tax? How is it affected by different sources of income? The Financial Post presents here the second in a series on personal income tax, changes in the Act and their effect on the individual taxpayer, together with suggestions on making out the correct return.

What should you report in your income tax return?

The job is somewhat easier if you approach it from the right angle — if you remember what your income tax return is supposed to be: a return or report of your income so that it can be assessed for income tax.

But while it is your duty as a good citizen to pay the taxes lawfully due, you are not expected to pay more than the law requires. Accordingly, you should know what you must include in your return and what you are justified in leaving out or deducting from your income in your return and the exemptions you may claim.

It's a good plan to read over the return before you start to fill it in. The return gives considerable information condensed from the Income Tax Act and the explanations given in the new return just issued are sufficient to cover probably the great proportion of cases except where some unusual circumstances arise. These are most likely to occur where the taxpayer has several sources of income or where special deductions are claimed.

Types of Income

Individuals derive their income from one or more of several sources: personal earnings including wages or salary; professional fees; commissions; farming or fishing; operation of a business; other sources such as directors or executor's fees; investments.

If your income is derived only from wages or salary, the job should be fairly simple. From your employer you will get a little slip, officially "Form T4," showing the amount paid you during the year, any approved deductions at the source as for example for a corporation pension fund, and the amount of income tax deducted at the source.

This enables you to make your first entry on page 2 of the T1 General Form or on page 3 of the T1 Short Form. Briefly the T1 Short Form is to be used only by individuals whose earned income is derived solely from wages, salary, or pension and whose investment income is not over $2,400. Others such as professional people, storekeepers, farmers, fishermen, etc., should use the larger T1 General Form.

But many people on salary may have some income from other sources, possibly for jobs they do in their spare time for other than their regular employer. This must also be added with explanatory note.

If you have investments then you find a special section on page 3 of the large form and the short form alike. On the large form, more space is given for investment income because, presumably your investments are larger and you may claim more deductions for repair to rented property, etc. Moreover, investment income exceeding either $2,400 or the sum of the personal exemptions, whichever is the larger, is subject to surtax of 4%.

Rental Property

Points to remember here are that while you are not allowed to deduct anything for repairs to the house you live in, taxes paid on it, fire insurance or interest you may pay on your mortgage, you can deduct these charges from the rental income you receive from buildings you rent to others.

You are also allowed to deduct from your dividends from mining and oil producing companies, a stated allowance for depletion, for example: 20% from dividends from producing mining companies, oil and gas producing companies and 10% on non-Canadian oil and gas producing companies. You are also allowed to deduct depreciation according to the stated terms.

If you are receiving an annuity other than a wholly exempt annuity (often termed an "old" annuity because effected prior to June 24, 1940) the interest portion of each annual payment is subject to income tax. You should get a statement from the institution paying the annuity, such as the Canadian Government or a life insurance company, showing how much of the total payment for the year was principal and how much was interest.

If you receive interest from an estate of which you are a beneficiary, that interest is treated as investment income. Thus suppose you are left a legacy of $10,000, the legacy itself is free of income tax. But if, before you receive the $10,000, it has earned interest of say $300, you must include this $300 with your other income.

If you receive alimony payments these must be included in your investment income.

Traveling Expenses

One type of payment which causes considerable trouble to taxpayers, according to enquiries reaching The Financial Post, is when a straight allowance is paid for traveling expenses. Suppose your employer pays you a lump sum and it is not accounted for, item by item. In such cases the whole should be reported as income. But if you itemize your expenses and show where the money has gone periodically, it is not then considered income, although any excess of the allowance over actual expenses should be so considered.

It may be that you are a director of a company and receive director's fees. These are also considered income. If you are an employee of the same company, your director's fees are considered earned income, but if you are not an employee of the company, then such fees are considered investment income.

(Deductions of professional men, etc., will be considered in the next article.)

Industrial Growth

Moore Corp.

Moore Corp.'s Moore Business Forms, Toronto, President W. N. McLeod, has steel going up in the eastern Ontario village of Kemptville, for a new 15,000 sq. ft., 1-story, $100,000 factory. Initial production will be sales books, with other products under development. Employment will be on a small scale at the beginning sometime next summer; may move into the 40-50 bracket progressively, Moore Business Forms President McLeod states.

Canadian plants of the parent and subsidiary companies so far have been in the big cities. The Kemptville move establishes a new Moore trend here — decentralization. In United States, the company has been moving into smaller centres for some years. "We like it; it's sound business," Moore officials there have reported.

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Canadian Bitumuls

Canadian Bitumuls Co., Leaside, near Toronto, headed by Harry C. Flinn and making emulsified asphalt for roads, streets and airports, etc., in plants at Leaside, Montreal East and Burnaby, near Vancouver, has awarded general construction contract to Bird Construction, Regina, for immediate erection of a $75,000 new branch plant in Regina. Plans call for aluminum-clad buildings, tanks, pumps, piping unenclosed. Start of work depends on weather. The new plant will meet increasing demands of Prairie expansion since the war, Mr. Flinn told The Financial Post.

• • •

Workman Bag

Workman Bag Co., Montreal, bag cloths, has foundation in for a $90,000 new plant on Richardson St. (now on Bourget); architects Eliasoph & Berkowitz; contractors Ain & Zakuta. The move represents some expansion in production and employment.

• • •

Weston's "Grocers"

Western Grocers, Winnipeg, President & General Manager W. P. Riley (Geo. Weston subsidiary) has launched a program of warehouse expansion in Calgary and Edmonton "to accommodate increased trade which has already materialized and conservative estimates of further growth in sight."

At Calgary, at about $15,000, Western Grocers is adding to an existing warehouse, L-shape, 3 stories and basement, concrete and brick, gas heating.

For Edmonton, architects Rule, Wynn & Rule have prepared plans for a new $600,000 warehouse at 120th Ave. & Kingsway, construction of which is to be started possibly in May. Edmonton location is in a new industrial area, with rail spur (present Edmonton quarters are in 40-year-old congested area; necessitate on-street loading).

• • •

Rubinstein

Helena Rubinstein Ltd., Toronto, branch of the New York and feminine - world - celebrated cosmetics and beauty treatment house, aims at major expansion of its Canadian manufacturing operation. General Manager Henri N. Kolin told The Financial Post he's shopping for a sizeable piece of land, possibly in the Toronto suburban fringe areas. The idea, he said, is possible early building of a 40,000-sq. ft. plant, to plans by Architect E. I. Richmond.

• • •

Imperial Oil

Imperial Oil, Toronto, announced award of general construction contract for its proposed new 12,000 bbl. day $10 million refinery at East St. Paul, near Winnipeg (The Financial Post, Jan. 21). The job went to Canadian Kellogg Co., Montreal, subsidiary of M. W. Kellogg Co., refining and chemical engineers, Newark, N.J., with a contract covering engineering and construction and completion scheduled for May, 1951. Kellogg this month will start initial preparation of the site. Crude for the new plant will be moved either by rail or branch pipeline from a take-off point on Imperial's Interprovincial Pipe Line Co. line at Gretna, Man.

At Sarnia, Ont., Imperial has construction and equipment installation well advanced for its first production of propane (liquefied petroleum gas). Initial operation will be at just under 300 bbl. day, though design capacity is 800. Plant is scheduled for midsummer completion. Product will be supplied in pressure cylinders as fuel.

• • •

C.G.E.

Canadian General Electric has bought land in York township, near Toronto.

"We haven't decided what to do with it," C.G.E. officials told The Financial Post when the electrical goods trade bandied rumors about possible early building of a big warehouse in which now-scattered storage and distribution premises might be co-ordinated.

'Bar U. K. Machine Tools If Like Ours'—Builders

Canadian machine toolmakers, alarmed at the possible impact of British competition, are urging the Government to reconsider tariff regulations on machine tool imports.

Their association—the Canadian Machine Tool Builders' Association—in a brief sent to cabinet ministers urges:

(Representatives in Canada of British toolmakers last week reminded The Financial Post that the U. K. drive is "aimed at a bigger share of what Canada is now importing, not at markets held by Canadian makers.")

The association comprises 11 Ontario firms: John Bertram, Dundas; Brown Boggs, Hamilton; Canada Machinery, Galt; Canadian Blower, Kitchener; Ford - Smith, Hamilton; John T. Hepburn, Toronto; R. McDougall, Galt (Association president A. R. Oliver is of that company); Modern Tool, Toronto; Pollard Manufacturing, Niagara Falls; Standard Machine, Windsor; and Williams Tool, Brantford.

Fear Trade Fair

"Full impact of British invasion of our domestic machine tool market will occur right after the 1950 Canadian International Trade Fair where over $2 millions of U. K. machine tools will be shown on 35,000 sq. ft. of floor," the association says.

"Steps should be taken to ensure that established Canadian makers are not forced into bankruptcy and their workers forced onto relief subsidy through inability to meet the lower prices of competitive British tools, lower prices which are occasioned or made possible by much lower living standards and wage rates of British industry."

(The brief says U. K. machine tools are built by skilled labor earning an average 3 shillings 6 pence or 51c hr., against $1.25 average in Canadian tool plants.)

"There is little point and much danger in the Government's rob-Peter-to-pay-Paul policy of unrestricted British capital goods import.

"Buy British—But Carefully"

"There is nothing fundamentally wrong with the theory of buying from Britain a large percentage of the machine tools formerly imported from United States. But the list of imports should be restricted to exclude machines currently produced in Canada in commercial volume suffficient for domestic demands. Let us buy from Britain a larger percentage of the machinery items she can supply. But confine them rigidly to types and sizes classified by Customs & Excise as of a class or kind not made in Canada and which we have imported from United States."

Broadly speaking says the brief, the Canadian industry produces no gear cutting machines, turret lathes, automatic screw machines, no radial drilling, precision cylindrical or surface grinding machines, to name a few major types. There is no reason why more such machines should not be imported from Britain rather than United States provided British industry can supply them within reasonable delivery times.

The Canadian industry on the other hand, it says, does make a complete line of engine lathes—including the largest, with 48, 60-in. or greater swing, by 40 ft. or more between centres—and is "capable of supplying the entire domestic requirement." It also makes in commercial volume metal planers, shapers, slotters, drilling and milling machines, hydraulic and mechanical presses.

Defense Endangered?

"The Canadian Government, which through its Citadel Merchandising Co., bought $160 millions of machine tools 1939-45 and spent $1.9 millions in the period for administration, got 70% of the tools from United States, 27% from Canada, 1% from Britain and the remaining 2% were used machines. In war emergency, Canada is 27% dependent on her own tool capacity, 70% on United States. Because Britain during national emergency becomes extremely preoccupied with her own tool needs, we can't depend on her as a source. As well, submarine action could cut us off from that source.

"Present government policy through the Industrial Defense Board envisages integration of North American economies in the event of another national emergency. In this event our manufacturing methods, equipment and designs will be more closely allied to U. S. process machinery and methods than to U. K. methods. Serious consideration would be given to how far we go in denying the U. S. machine tool industry access to our markets during peacetime.

"We were called upon and performed a magnificent job of equipping Canadian armament plants during the last emergency. We will be in existence and able to repeat only if we are given a reasonable degree of protection between emergencies."

CONSOLIDATED LEBEL ORO MINES Feb. 5 installment of 200,000 shares at 15c a share and each subsequent installment under agreement with Noront Securities Ltd. have been extended for three months.

CITY OF SASKATOON, SASKATCHEWAN

Sealed tenders, marked "Tender for City of Saskatoon Debentures" will be received by the undersigned until 12 o'clock noon, Mountain Standard Time, Monday, 20th February, 1950, for the purchase of the following City of Saskatoon serial debentures, amounting to $1,577,000.00:—

Amount	Interest Rate	Maturing
442,000.00	3%	1951 - 1960
628,000.00	3½%	1961 - 1970
507,000.00	3¾%	1971 - 1980
$1,577,000.00		

Debentures in denomination of $1,000.00, will be dated 1st April, 1950, and will mature on April 1st of each year, with interest payable on the 1st April and the 1st October. Debentures can be registered as to principal only.

The debentures will be payable, both principal and interest, in lawful money of Canada at the Bank of Montreal in the Cities of Montreal, Toronto, Winnipeg, Vancouver, and Saskatoon, at holder's option.

Tenders will not be received for any part, but must specify one price of the whole issue.

Tenderers are required to state net price for Saskatoon payment and delivery of the debentures.

The City reserves the right to reject any or all tenders.

H. W. BALFOUR,
City Commissioner.

City Hall,
Saskatoon, Saskatchewan,
February 14th, 1949.

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INCOME TAX

Dependent's Income

I have a sister, who is over 21, and recently became unable to work. She has a small income of her own, but not enough to keep her in comfort. I intend to support her for the rest of her life. But I am wondering how the small income she has, will affect my income tax position as regards the money I give her. Will I be able to deduct my contributions to her from my income when computing my income tax?

You can claim full deduction on her account as long as her income does not exceed $500 a year. Assuming that it does not, you will be allowed to deduct up to $400 from your income on account of contributions you make for her support.

INVESTMENTS

Can. Locomotive

Can you give me a brief description of Canadian Locomotive Co. Why is the stock selling at such a low price in relation to the dividend that has been paid in the last two years?

Canadian Locomotive Co. manufactures steam and diesel-electric locomotives and their component parts; rolled steel wheels and tires; mining machinery and cannery and oil refinery equipment.

Capitalization consists entirely of common stock, no par value, of which there are, 159,596 shares issued and outstanding.

Its common stock sold at a new 1949-50 low of $23¾ a share the end of last week. In 1950, it has had a high of $29 and in 1949 a high of $36½ and a low of $24 a share.

One reason why the stock may have failed to sell at a higher price in relation to the dividend being paid may lie in the fact that the company has been having trouble with its diesel-electric locomotives. Eighteen diesel-electric locomotives ordered at the beginning of 1948 by the Canadian National Railways did not give the required performance despite several trials and consequently were returned to the company. There have been no more reports of the company getting orders for diesel locomotives and, as you probably know the trend is away from steam locomotives and toward diesel locomotives, both in the United States and in Canada. What the position of this company in this field will be remains to be seen.

Another reason lies in the uncertainty regarding the possibility of foreign orders for steam locomotives due to the world trade and exchange situation.

In November, 1949, President W. J. Langston told The Financial Post that both operations and earnings up to that time in 1949 were on a par with those for the same 1948 period. In 1948 the company had a net profit of $1,017,315 equivalent to $6.37 a common share. Earnings were equal to $4.49 a share in 1947 and to $2.04 a share in 1946.

There was sufficient work on hand to keep operations going beyond the first quarter of 1950, Mr. Langston stated. Within the next month or so the outlook for export orders for the next year for steam locomotives was expected to be clarified so that the company would know better where it stood, he added.

The Industrial Division of the company was being further developed and its work was increasing, Mr. Langston stated.

Working capital amounted to $2,247,569 at Dec. 31, 1948—over 2½ times its level of $829,690 at Dec. 31, 1945.

Home Oil

I have held shares in Home Oil for a great many years and have been rather disappointed with market action recently. It seems to me that Home shares should sell several dollars a share higher considering prices of similar stocks. I would be very pleased to have your reactions on the present price for Home shares.

There are several possible explanations for the failure of shares of Home Oil to respond marketwise.

Home has been doing very well in drilling out further acreage in the Woodbend area, but no new commitments have been made in the Redwater area which appears to hold top interest for the present. That may have caused interest to lag.

You will recall that last December the company announced that no further financing was planned because surplus cash and revenue from sales of production would finance all development intended in 1950. It is possible that this has been construed in some quarters as meaning that the company's development plans may not be quite as ambitious as those of other operators. Of course, we realize that this would not necessarily be the case.

We have noticed on previous occasions that issues delisted from the Toronto Stock Exchange seem to lose considerable of their interest marketwise and this observation probably holds true for shares of Home Oil. We have discussed this situation with a number of brokers and the general feeling appears to be that the shares would sell about $1 or $2 a share higher if the management could clear up its differences with the Toronto Stock Exchange with restoration of the issue to listing privileges.

Home should realize a substantial further increase in its production in 1950 unless there should be a much more severe prorating of production than at present prevails. Gross petroleum revenue for 1949 was approximately $6 millions which will represent an increase of about $1.5 millions over 1948. Many of the best wells were just completed—during 1949, which suggests that there should not be much difficulty in establishing a sharp advance in output in the current year.

FRANK GRENVILLE ROLPH

has been elected president of the Canadian Lithographers Association. He is vice-president of Rolph-Clark-Stone Ltd., Toronto.

Overseas Exhibitors Outnumber Canadians 3-1 at Trade Fair

Overseas exhibitors—with the British far in the lead—look like outnumbering Canadians three to one at this year's Trade Fair (Toronto, May 29-June 9) but there will be wider regional representation in the Canadian showing.

That was the word this week from officials as they got down to final planning for the third fair. It will be bigger (50% more space) and more varied than its two predecessors, they say. And despite an addition of 60,000 sq. ft. to last year's exhibit space, with two additional prefabricated aluminum pavilions for exhibits, more than the total of last year's space has already been booked and a sell-out is assured.

All told, 22 countries from overseas now have space—15 of them from Europe.

Significant is the backing being given to this year's Fair by foreign and Commonwealth governments.

"Where they are not actually subsidizing exhibits," The Post is told, "they are at least easing up on their currency restrictions to enable exhibitors and business visitors alike to attend. In the case of visitors, many countries made it almost impossible for their buyers to attend the last two fairs through not allowing them enough dollars to cover expenses."

An example of government-supported exhibits is that planned by Spain. The Spanish Government is going all out to build up markets in Canada for a wide variety of goods; textiles, costume jewelry, leather goods, food products, wines, cigars, toys. The Spanish exhibit is planned to cover 3,000-4,000 square feet.

The French Government is right behind French participation and Jean Monnet, author of the Monnet plan for French reconstruction will open the Fair.

Belgium and Western Germany are putting on a big effort each with exhibits fully representative of what these areas have to offer in trade. Italy, too, since the October announcement that sales to Italy could be paid for in either Canadian or U. S. dollars has vastly expanded her plans for the Fair.

Among Commonwealth countries, India and Australia are placing great emphasis on the Fair with both governments encouraging exhibition and buying trips in every way.

The British Government, through its Board of Trade, has announced that "liberal sums of dollars will be authorized" for British exhibitors among whom the largest contingent will be British machine toolmakers and allied industries who've taken up 35,000 sq. ft. of space or about one-fifth of total Fair space to push sales.

ROBERT MITCHELL CO. has declared an extra dividend of $1 per share payable April 15, 1950, to shareholders of record March 15. An extra dividend of 50c per share was paid April 15, 1949. Two regular semiannual dividends of 50c per share each have also been declared, payable June 15, 1950, to shareholders of record May 15, and Dec. 15, 1950, record Nov. 15.

ASBESTOS CORP. has declared an extra dividend of 10c per share payable along with the regular quarterly dividend of 30c per share, on March 31, 1950, to shareholders of record March 9.

'NATURE UNSPOILED

YOURS TO ENJOY

The SNOW BUNTING is a sturdy little bird, who seems to enjoy the rigors of Canadian winter. He's soft brown and white, and at a distance looks like a large snowflake! Look for him in snow-swept fields. Always protect this pretty little visitor.

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ANNUAL REPORT IN DETAIL AVAILABLE UPON REQUEST

RESOURCES		
Cash		$ 4,723,078
Loans—Secured		1,321,395
Advances to Estates, Trusts and Agencies		153,401
		$ 6,197,874
Securities—Less Reserves (not exceeding market values)		
Bonds: Dominion, Provincial, Municipal, U.S. Treasury		$28,205,759
Others		7,166,132
Stocks		1,085,981
Assets—Readily Realizable		$42,655,746
Other Assets—Less Reserves		
Mortgages		$ 707,707
Stocks of Wholly Owned Subsidiaries		1,557,500
Office Premises—Less Depreciation		147,501
Sundry		288,663
Real Estate held for Sale		1
TOTAL ASSETS		$45,357,118
LIABILITIES AND CAPITAL		
LIABILITIES:		
Dividends Declared and Unpaid		80,000
Due Wholly Owned Subsidiaries		42,327
Accrued Expenses, Income Taxes, etc.		515,277
Funds for Guaranteed Investment		36,516,433
LIABILITIES		$37,154,037
CAPITAL:		
Capital Stock—80,000 shares		
Fully paid—$25.00 par value	$2,000,000	
Reserves	5,500,000	
Undivided Profit	703,081	$ 8,203,081
TOTAL LIABILITIES AND CAPITAL		$45,357,118
Contingent Liabilities under Judicial and Indemnity Bonds	$ 6,500	
Assets of Estates, Trusts and Agencies under Administration (no par Value Common Stocks carried at Arbitrary Values)		$857,719,534

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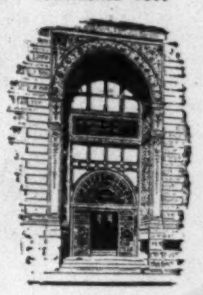

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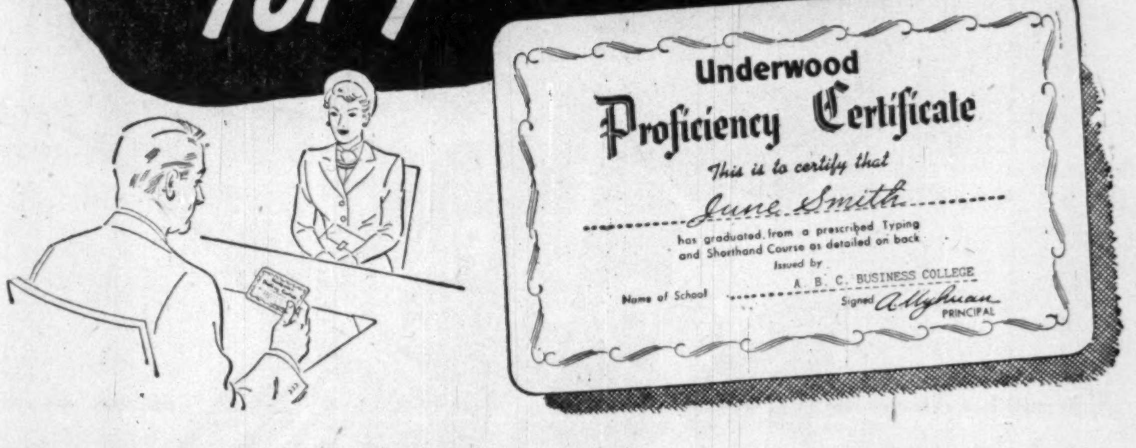

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Royal Bank Appointment

R. W. SHANNON

R. W. Shannon, whose appointment as General Inspector at Head Office, Montreal, is announced by The Royal Bank of Canada. Mr. Shannon has been Assistant Manager of the bank's main Toronto Branch since 1948. He is a graduate of Queen's University, joined the bank in 1937, served with the R.C.A.F. from 1941 to 1945 and attained the rank of Flight Lieutenant. He has had wide experience in Ontario branches in the Supervisor's Department at Toronto and at Head Office. *

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The LAPLAND LONGSPUR is one of the loveliest sights of winter. A handsome brown, black and white bird, he gathers in flocks. Look for him in open fields or on frozen shores. Protect him—he eats the seeds of weeds and beach grasses.

YOURS TO PROTECT

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WATERLOO, ONTARIO
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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Will Ottawa and Provinces Plunge Into Big-Scale Building for Sale?

British Columbia, Newfoundland, New Brunswick and Ontario so far are the provinces nearing agreement with Ottawa, and laying plans with their municipalities, to build houses for sale and rent under terms of National Housing Act amendments passed at the last session of Parliament.

Those are the provinces already studying in detail the setting up of direct housebuilding organizations within their governments to work through established housebuilders and general contractors. The other provinces, according to Resources & Development Minister Robert Winters in a recent interview, haven't acted. But all, he said, had shown interest.

Under the legislation, the Federal Government agreed to participate with the provinces in (a) construction of modest homes for rent or sale, and (b) assembling and servicing land on which houses could be built. Ottawa is to foot 75% of the bill, the province 25%, with profit or loss shared on the same basis.

Ontario has selected London and Kingston as centres for its first test of the new housing scheme, after new provincial enabling legislation is passed at the session opened last week.

Leading many observers into hasty prediction heavy emphasis in the program will be on houses for sale rather than rent—contrary to assurances given professional housebuilders that houses for sale were to be built only where private enterprise was neglecting the market — was a little-noticed statement by London's Mayor George Wenige that the plan there involves construction of "several hundred houses to sell for down payments as low as $580 and monthly payments of $30." Cheapest deal, he said, would be for a 5-room cottage priced at $6,100; next, two bedrooms $7,600 with $800 down payment and $38 a month. All were to have full basement, furnace and bath.

• • •

What Do They Charge Selves For Own Labor?

Last year 70% of houses built under the Veterans' Land Act were put up by veterans acting as their own contractors, according to VLA Construction Superintendent H. C. Griffith in the official Veterans Affairs monthly.

Most of these men, says Griffith, did all the unskilled and some of the semi-skilled work themselves. Some took on operations requiring skilled craftsmanship. "Not only did they cut from $1,500 to $3,000 from the cost of their houses, but they now have modern, comfortable homes that wouldn't otherwise have been built."

The build-your-own-house idea got under way in VLA's Maritime district a couple of years ago, quickly spread to Ontario and now in varying degree includes all eight VLA districts. Officials are actively promoting the idea, saying it's practically the only way a good house can be built for around $6,000, the maximum assistance available under the Act.

Veterans who build that way, Griffith says, save the contractor's profit and overhead and knock spending for labor (about 42% of the cost of a house) down to around 10%. The average veteran takes 12 to 14 months to do the job, or at least twice as long as the average professional builder. He is usually employed, uses all his spare time on the job, sometimes gets help of relatives or friends, possibly on a turnabout basis. "His spare time of little or no cash value ordinarily, turns out to be worth $1,500 to $3,000 when put into a new house."

This winter, in several VLA districts, evening classes are being held for the potential veteran-builders, their wives and friends.

"Announced timidly at first, the response was overwhelming. In London, facilities were prepared for an attendance of 50. More than 200 came the first night, making it impossible to do anything but send them home. The next week, a large auditorium was engaged, to be nearly filled with about 400," said Mr. Griffith.

• • •

Prudham Winters' Aide; Griffin Heads Builders

George Prudham, Liberal MP for Edmonton West, at opening of the House in Ottawa this week begins added duties as parliamentary assistant to Resources & Development Minister Robert H. Winters. This department of government includes housing. Resigning presidency of the National House Builders' Association, Toronto, he is succeeded pro-tem in that post by John A. Griffin. (The association will hold its annual general meeting and election in Winnipeg, April 20-22 in conjunction with a locally organized Greater Winnipeg Home Show.)

• • •

Roadbuilders 'Compete' First Time Since War

Good news: For the first time since the war, there has been competition for City of Edmonton paving contracts. For this year's program, ten firms took out specifications and five submitted bids. Since the war, usually only one bid has been received.

One result is that Edmonton will save $125,000 on two contracts city council has approved. The paving program, largest Edmonton has known, will require almost $2 millions this year, but will actually cost the city 10.6% less than paving done last year.

Council has awarded a $1,112,536 paving contract to the Crown Paving & Construction Co., Edmonton. In addition this company has $161,026 of last year's contract to complete. Bidding on two contracts, Crown Paving's total was $23,000 below the second low tender of $1,165,339 put in by Cart Paving Co., Toronto.

• • •

U. S. Rebuilder of Cities Takes Look at Edmonton

A more or less formal proposal to City of Edmonton by First New Amsterdam Corp., New York, Clarence Y. Palitz, president, is expected any day by city officials, according to Mayor Parsons after an Edmonton-New York telephone conversation with FNAC's L. E. Detwiler, business negotiator.

First New Amsterdam's statement to the city is expected to accept or reject Edmonton as location for a multimillion dollar central commercial area development program. The firm deals with bank and insurance investment money on a large scale in United States cities, is said to represent "about 20 prominent institutions, architectural, engineering, merchandising and commercial development experts."

The mayor said Detwiler told him the directors of FNAC had authorized preparation of preliminary plans for a big Edmonton centre of shops, auditorium, theatres and parking facilities, farmers' market and museum. But on an Edmonton visit recently, Detwiler doubted his organization would be enthusiastic about a project on "so small a scale as $10 millions." At that time he said it would be the smallest project yet considered by the group and would reverse its policy of salvaging overcongested business areas by decentralization and reconstruction.

The new statement by telephone that a proposition is on the way has done little to lessen skepticism on the part of local businessmen that anything very concrete will come of the group's survey. However, most citizens agree with Mayor Parsons who said: "We won't toss anything like this over the shoulder until we examine it carefully."

MOLSON'S BREWERY, LTD. has declared dividends of 20c per share on the Class A and Class B stock, payable March 23, 1950, to shareholders of record March 2. Previously, dividends of 25c per share had been paid quarterly on the old common stock since March 29, 1945, with extras of 50c per share in January in 1947-50 inclusive. The old stock was split on the basis of one Class A and one Class B for each old common share held.

EASY WASHING MACHINE CO. has declared an extra dividend of 10c per share payable along with the quarterly dividend of 5c per share on Jan. 3, 1950, to shareholders of record Dec. 15.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

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12th - 30th APRIL

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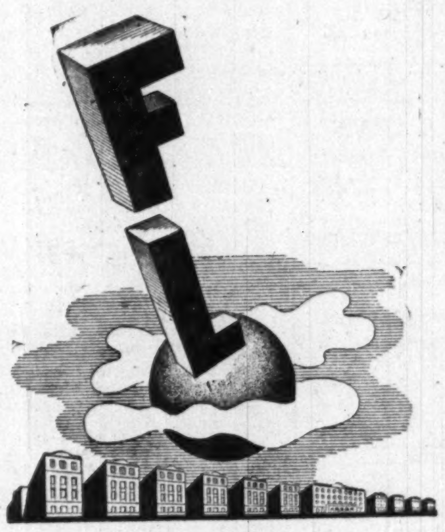

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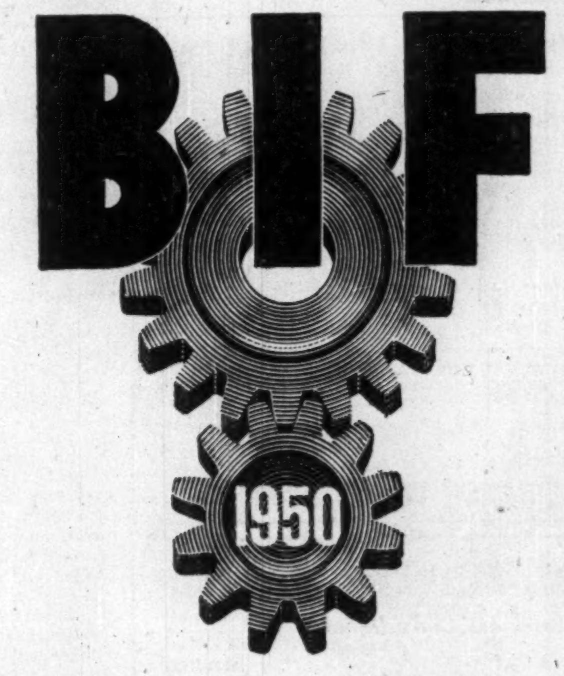

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★ *B.I.F., the largest national trade fair, will be extended in 1950. Exhibits alone will occupy 100,000 square metres.*

★ *For the convenience of buyers public admission is restricted throughout the Fair.*

★ *Twenty-six groups of allied trades will represent ninety industries.*

★ *Engineering & Hardware in Birmingham. Lighter Industries in London.*

BRITISH INDUSTRIES FAIR
LONDON MAY 8-19 BIRMINGHAM

INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax

Move Indicated To Upset Sale Of Cardy Corp.

MONTREAL (Staff) — Possibility that a move may be made to upset the recent sale of control of Cardy Corp. to Sheraton Corp. of America, was indicated at a special general meeting of shareholders here this week.

Archibald Palmer, a New York lawyer, who said he held 50 class "A" shares and claimed to represent three other Cardy shareholders, urged shareholders not to approve change of the company's name from Cardy Corp. to Sheraton Ltd. until an opportunity was afforded to determine whether the transaction was legal. He asked that the motion be tabled for three months. However, the motion was carried with Palmer's the only dissenting vote.

Of the over 210,000 class "A" shares outstanding (212,273 at Sept. 24, 1949), there were present in person seven shareholders holding 633 shares and by proxy, 224 holders of 161,558 shares. The one holder of the 300,000 class "B" was represented by proxy.

The meeting also approved change of the company head office from Toronto to Montreal; change of the fiscal year end to April 30; and creation of an executive committee.

To Alter Investment Clauses Of Insurance, Trust Co. Acts

Changes in federal insurance legislation forecast in the Speech from the Throne at the opening of Parliament last week, are aimed at modernizing the investment provisions of the existing laws, it is understood. These laws are contained in the Canadian and British Insurance Companies Act and the Foreign Insurance Companies Act, both passed in 1932. While there have been some amendments to them since then, the investment provisions are considered in some quarters to have become out-of-date.

Last important amendment affecting investments was in 1948, chief feature being the insertion of a "basket" clause authorizing insurance firms to invest up to 3% of their assets in securities previously considered ineligible.

This basket clause allowed companies to invest directly in rental real estate and also to invest in such securities as United States railway equipment trust certificates, revenue bonds such as those of the Port of New York Authority, no-par value common stocks on which dividends are less than $4 per annum and debentures of corporations which may not have paid dividends on their stocks for at least five years.

Since the legislation was passed, a number of companies have bought industrial and business properties and leased them back to the industrial company. In this way the insurance company gets more revenue than if the money were invested in bonds while the industrial company is able to use its capital in operations rather than tying it up in a building.

In some quarters it has been argued that the provisions of this basket clause should be eased a little. One suggestion has been that the 3% investment in formerly ineligible securities be made exclusive of rental real estate. Present regulations include real estate in the basket clause but limit the investment in any one parcel of real estate or any one leasehold to a maximum of one-half of one percent of the total assets of the investing company. This latter provision is considered a sufficient safeguard as far as real estate is concerned, while if real estate did not come under the provisions of the basket clause it would permit moderate expansion in the other types of security covered by the clause.

The type of securities permitted in the clause in question includes for example no-par-value common stocks which pay a dividend of less than $4 a year. These shares might result from a split in old well-seasoned par-value shares on which dividends have been paid for years. But if the dividend on the new shares is less than $4 a share they would be banned, except under the basket clause.

The Speech from the Throne also forecast changes in the Trust Companies Act. These changes will tend to liberalize investment provisions of the trust company legislation and bring them into line with the amended insurance company regulations, it is believed.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

V. R. PURSER, title changed from manager, staff department to superintendent of staff, with headquarters at head office.

F. M. BRADY, of head office, to be assistant superintendent of staff, with headquarters at head office.

W. G. MANN, of head office, to be personnel adviser, staff department, head office.

F. J. TROTT, of head office, to be assistant manager, staff department, head office.

C. S. RICHARDSON, accountant at Aylmer, has been appointed an assistant manager, Simcoe, Ont.

D. W. ARMSTRONG, of Queen's Park, Toronto, to be accountant, Leaside, Toronto.

E. B. HODGINS, of head office, to be manager, Town of Mount Royal.

J. R. R. SAVARIA, of Waterloo, Que., to be accountant, Granby.

H. F. KEAST, inspector, head office, to be manager, Niagara Falls.

M. FISET, Waterloo, Que., to be accountant, that branch.

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Dominion:

J. MORRISON, formerly western assistant supervisor, Winnipeg, to be manager, First St. East, Calgary.

D. M. SHELDRICK, formerly accountant, Bloor St. and Runnymede Rd., Toronto, to be manager, Newtonbrook, Ont.

J. RAY CLEMENT, formerly accountant, Quebec, Que., to be assistant manager, that branch.

F. M. GEMMEL, formerly assistant manager, Calgary, to be assistant manager, First St. East, Calgary.

T. H. PRINGLE, formerly accountant, Victoria, to be assistant manager, Calgary.

J. A. RICHARDS, formerly assistant manager, Fairbank, Ont., to be assistant manager, savings department, Toronto.

A. J. WOLFENDEN, to be assistant manager, Fairbank, Ont.

D. ALEXANDER, formerly accountant, West Toronto, Toronto, to be accountant, Market Branch, Toronto.

M. L. BAILEY, formerly accountant, York and Adelaide Sts., Toronto, to be accountant, City Hall, Toronto.

P. E. BERGERON, to be accountant, Quebec, Que.

R. BLAIR, to be accountant, Bloor St. and Runnymede Rd., Toronto.

G. C. BRACEWELL, to be accountant, West Toronto, Toronto.

R. B. BURTON, to be accountant, Lethbridge, Alta.

J. G. Collins, to be accountant, Queen's Quay, Toronto.

N. W HOUSE, formerly accountant, Danforth and Logan Aves., Toronto, to be accountant, Rosedale, Toronto.

W. E. JACKSON, formerly accountant, Rosedale, Toronto, attached to credit department, head office.

F. L. LOWENS, accountant, City Hall, Toronto, attached to credit department, head office.

E. L. MARTIN, formerly accountant, Moose Jaw, to be accountant, Victoria.

J. E. MURPHY, to be accountant, York and Adelaide Sts., Toronto.

H. N. MUSSEN, formerly accountant, Queen's Quay, Toronto, to be accountant, Long Branch, Ont.

WM. J. PORTER, to be accountant, Queen St. and Lee Ave., Toronto.

W. J. ROBINSON, to be accountant, Moose Jaw.

R. E. SHERMAN, to be accountant, Cornwall, Ont.

D. L. SMEE, to be accountant, Main St. and Redwood Ave., Winnipeg.

R. T. SMITH, formerly accountant, Long Branch, Ont., to be accountant, Danforth and Logan Aves., Toronto.

R. THREADKELL, to be accountant, Calgary.

D. J. TYSON, formerly accountant, Calgary, to be accountant, First St. East, Calgary.

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Nova Scotia:

H. A. MURCELL, to be an assistant supervisor at head office.

E. WHIESSIEL, to be manager, Vankleek Hill, Ont.

C. A. BINMORE, to be accountant, Charlottetown, P.E.I.

J. K. COUSINS, to be assistant accountant, Charlottetown, P.E.I.

• • •

Royal:

C. A. PALMER, manager, Fort McMurray, Alta., to be manager, Big Valley, Alta.

F. A. LEE, Kitchener, Ont., to be manager, Beeton, Ont.

D. C. MacCREADY, manager, Annapolis Royal, N.S., to be manager, Stellarton, N.S.

J. S. PATTERSON, assistant accountant, San Juan, P.R., to be accountant.

G. H. HARDY, Grand Valley, Ont., retires.

BANK OF CANADA

Liabilities	Feb. 15 1950 $	Feb. 8 1950 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,251,070,360	1,256,251,436
Deposits:		
Govt. of Can.	66,158,530	88,334,523
Chart. banks	533,145,091	503,040,492
Other	153,604,422	155,843,445
Total deposits	752,908,043	747,218,461
Liabs. payable in sterling, U.S.A. and foreign gold currencies:		
(a) to gov. of Can.	94,048,401	91,165,472
(b) to other	26,777	26,777
Total	94,075,187	91,192,249
All other liabs.	8,021,969	10,397,544
Total liabs.	2,121,125,926	2,120,110,057
Assets		
Sterling & for'n	88,575,187	85,692,249
Other curr.	51,150	35,972
Total	88,626,327	85,728,221
Subsid. coin	399,283	371,599
Investments:		
Gov. sh. term	1,783,958,679	1,783,817,327
Oth. gov. sec.	195,718,791	195,739,382
Other secs.	5,500,000	5,500,000
Total invest.	1,985,177,470	1,985,056,709
Total share cap. at cost	25,000,000	25,000,000
Premises	3,776,325	3,773,221
All other assets	18,146,311	20,180,307
Total assets	2,121,125,926	2,120,110,057

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW BRUNSWICK TELEPHONE CO. net profit for 1949 of $503,351, was up 2.9% from the 1948 net of $489,026. This profit was not enough to cover dividend requirements. However, the company was granted a new schedule of rates, effective Nov. 1, 1949, which, it is expected, will produce more favorable results in the future.

Number of calls completed was the largest on record. A net gain of 6,213 telephones in service was established and at the end of the year 6,179 applications for telephones were unfilled.

Expenditure on new construction amounted to $3,251,513. Part of the capital required to finance this construction program came from the sale of $2 million of debentures. An offering of stock to shareholders on the basis of one new share for each 10 old shares held was made. To Dec. 31, 111,207 shares were subscribed and paid for under this plan.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,760,206	$1,507,563
Less: Deprec.	702,025	579,509
Deb. int.	78,750	12,656
Other int.	31,148	73,328
Inc. & other tax.	444,932	353,044
Net profit	503,351	489,026
Less: Dividends	560,334	477,414
Surplus for year	•56,983	11,612

•Deficit.

Earnings per Share and Dividend Record:		
Common	$0.45	$0.51
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$738,292	$311,021
Accts. rec.	686,334	583,175
Inventories	584,057	491,564
Total curr. assets	2,008,683	1,385,760
Misc. assets▲	107,441	162,134
Investments	6,000	6,000
Fixed assets	19,284,716	16,590,867
Total assets	21,406,840	18,144,761
Accts., tax., etc., pay.	571,724	675,093
Divds. pay.	146,867	124,129
Total curr. liab.	718,591	799,222
Def. credits, etc.	176,106	352,339
Deprec. res.	3,657,502	3,390,969
Funded debt	3,500,000	1,500,000
Capital stock	12,500,353	11,196,658
Capital surplus	60,547	55,252
Surplus	793,741	850,321
▲Incl. ref. EPT	37,053	57,798
Working capital	1,290,092	586,538

January Deficit Of $2.5 Millions Reported By CNR

MONTREAL (Staff) — With revenues down and expenses up, CNR showed a deficit of $2½ millions in January compared with a loss of $1½ millions for the same month a year ago. Comparative figures follow:

MONTH OF JANUARY

	1950 $	1949 $	Decr. $
Oper. rev.	35,041,000	37,309,000	*2,268,000
Oper. exp.	37,605,000	38,797,000	*1,192,000
Net rev.	*2,564,000	*1,488,000	*1,076,000

*Decrease or deficit.

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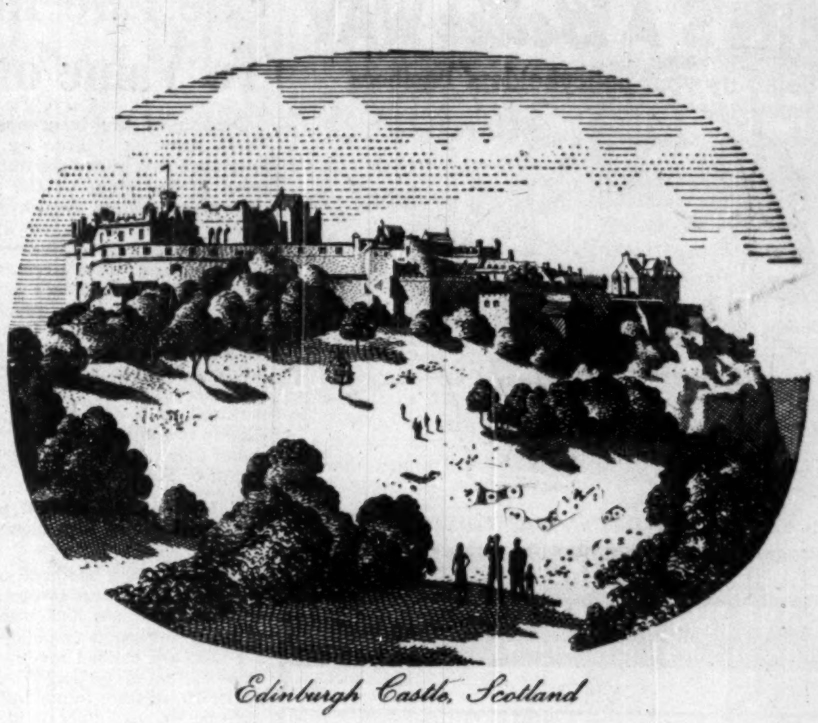
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT



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OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Cite Life Insurance Growth as Tribute To Value of System of Free Enterprise

Growth of life insurance in North America is seen by life insurance executives not only as proof of the value of the free enterprise system but of the worth of life insurance itself. This and the co-operative nature of the business were stressed by life company executives at annual meetings held recently. Contribution of the business through investment of policyholders' funds to development of natural resources and public services, and the part it can play in providing social security, were also stressed. Here is a digest of their addresses.

J. E. FROWDE SEAGRAM, president, Dominion Life Assurance Co.

Life Insurance has been called the world's greatest co-operative enterprise because it is made up of many thousands of policyowners who are banded together for their mutual protection. When we speak of increases in our business in force, we are simply saying that more and more people are receiving the protective benefits of life insurance.

The institution of Life Insurance has a bright and challenging past, because it has rendered an essential service to the public. Not a little of our success is due to the fact that, although our business is co-operative in nature, it has been administered under a system of competitive free enterprise.

If the public is to continue to receive the best possible service from life insurance companies, we must be able to operate under a sound national economy. So far, Canada has escaped many of the inflationary evils which are all too prevalent in other countries of the world. The cost of living in Canada has increased and interest rates continue to be low, which means that the cost of our operations is subject to continual upward pressure.

It is to be hoped that our national administrators will continue to be conscious of the need for maintaining a sound currency and that they will avoid the pitfalls of further inflation. There is a definite need for more economical government and lower taxes in the world today. It is only by economy in government expenditures that taxes can be decreased and the public be relieved of some of the burdens of high living costs. If our government will maintain a sound policy in the future, we in Canada will have the stable dollars which will enable us to carry out the objectives of life insurance in the best interests of the public at large.

Given sound economic conditions, we can look forward to an increase in the distribution of life insurance benefits as we move toward the second half of the Twentieth Century.

* * *

R. G. IVEY K.C. president, Northern Life Assurance Co. of Canada.

Canada as a growing nation is faced with many difficult problems. . . . It has frequently been said that the best way for private enterprise to meet the socialistic trend is by providing this security more adequately than socialism. To life insurance companies the demand for social security is a challenge. . . .

The well-being of Canada as a whole depends to a great extent upon our primary producers receiving an adequate reward for the efforts they put forth; but artificial restrictions on the free flow of international trade have resulted in loss of export markets for many of our primary products.

It must be remembered that much of our industrial output is still being produced to satisfy a long repressed postwar demand. To set unreasonably high fixed levels of return on primary products already in over-supply will not cure this weakness, but will merely intensify the ultimate problem of arriving at reasonable and permanent peacetime levels of wages and prices.

The end of the feverish postwar demand now appears to be in sight. . . . The current slight rise in unemployment is a sign of the inevitable change now taking place, and has already resulted in clamors that the Government take emergency measures for unemployment relief. Such action at present appears unjustified and well-calculated to delay necessary economic readjustment.

The greatest menace to economic stability is the insistent cry from all quarters that governments take steps to protect the various groups and sections of the people from the consequences of existing world conditions and the operation of economic laws. The taking of these steps is, of course, not wholly bad, but it results in a complex and artificial economic order under which restrictions upon the freedom of individual action are enormously multiplied, and a great deal of what might have been productive effort is dissipated in achieving mere conformity with government regulations. Industries which could be conducted to advantage in a free economy wither in the face of artificial barriers, while other undertakings not capable of being carried on to advantage are permitted to prolong their existence and prosper at the expense of the taxpayer.

The imposition of further tax burdens to pay for increased social services will result in a further reduction of the margin for saving, thereby drying up sources of new capital, restricting new industrial development and bringing in its train decline in employment and the income upon which the taxes are levied.

* * *

ARTHUR B. WOOD F.I.A., F.S.A., president, Sun Life Assurance Co. of Canada.

While the primary function of life assurance is to ensure security for the individual, the very nature of the business creates an institution which entrusted with the savings of millions of people, must in turn accept the responsibility of that trust and discharge it with foresight and wisdom. The assets of the life companies are the accumulation of the premium savings of the people. These assets are invested in government bonds and in high-grade industrial, public utility and other securities, and in mortgages, in which latter field an important social service is being rendered by helping people to build their homes. The life companies have become the principal source of supply of funds for investment in long-term securities.

As the primary function of life assurance is to insure as many people as possible at the lowest possible cost, it is natural that the companies should support any activity or research that is likely to improve the national health. During the last fifty years there has been a steady and constant rise in the average length of life of the people as a whole, the expectation of life from the date of birth having increased by about one-third. A child born in North America during 1900 . . . had a life expectancy of about 48 years. Today the expectancy for a male child is 66 years and for a female 71 years. This improvement is due chiefly to a sharply reduced mortality during infancy and the earlier and middle years of life.

Notwithstanding this notable record of achievement, much remains to be done to lower mortality at the older ages of life, notably in the fields of cardiovascular and cancer research. Recognizing the importance of studying the causes, prevention and cure of diseases in this category, the Life Insurance Medical Fund was established in 1945. . . "to make financial grants in support of medical research, the results of which are expected to reduce mortality and improve longevity."

The story of the past fifty years also offers striking evidence of the inherent strength of the institution of life assurance and the permanence of its character. The course of life assurance has been by no means smooth sailing. In the past half-century, it has experienced periods of good times and of bad times, booms and depressions, wars and epidemics—all of which have presented problems of major character which have tried and tested the soundness of the fundamental principles on which the business is based.

The life assurance companies, however, have at all times overcome these difficulties satisfactorily without curtailing in any way their service to policyholders. At the same time they have continued to grow in size and strength.

It can be said that the record of life assurance on this Continent is an undeniable tribute to the efficiency of the system of private enterprise in a highly competitive field of human endeavor.

COMPANY REPORTS

CANADA PERMANENT TRUST CO. net profit for 1949 of $134,278 was 31.98% higher than the 1948 net of $101,738. Some of the increase was due to the additional $1 million of stock issued in 1948 but after allowing for earnings on the funds so raised, earnings were still higher than in previous years, E. D. Gooderham, president, stated.

From 1939 to 1948 the company grew by 47%, more than twice the reported average of all trust and loan companies. Adding the results for 1949, the increase is over 59%, Mr. Gooderham states.

During the year the company purchased the General Trust & Executor Corp. of Halifax, and rebuilt its fire-damaged premises in Halifax. It also opened a branch in Victoria which is progressing satisfactorily.

Liabilities to the public amounted to $1,496,796 ($134,691 in 1948) and were secured chiefly by mortgages and sales agreements of $2,278,714 ($573,979) and liquid assets of $2,267,209 ($2,295,561).

Estates, trusts and agencies accounts amounted to $78,343,465 ($72,109,827).

	1949	1948
Liabs. to public, etc.*	$1,496,796	$134,691
Shareholders' equity	3,049,127	3,034,849
*Secured by:		
Mtges. & sls. agree.	2,278,714	573,979
Liquid assets‡	2,267,209	2,595,561
Total	4,545,923	3,169,540
‡Includes bonds and stocks.		
Estates account	78,343,465	72,109,827
Net profit	134,278	101,738
Earned per Share	$6.71	†$8.14
Paid	6.00	6.00

†Based on average amount of capital outstanding during year.

Rodney Hull
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CANADA SAND PAPERS LIMITED
PRESTON CANADA

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

SIXTY-SIXTH ANNUAL REPORT

Balance Sheet as at December 31st, 1949

ASSETS

Real Estate (Head Office Buildings)		$ 10,000.00
INVESTMENTS:		
Bonds and Debentures at Book Value		1,666,116.53
Par Value $1,674,626.21		
Dom. Govt. Authorized Value $1,700,895.33		
Deposits with Trust Companies for investment		15,000.00
Cash on hand		3,640.94
CASH IN BANKS:		
Canadian Bank of Commerce, Portage la Prairie, Man.	$261,618.87	
Huron & Erie Mortgage Corp., Winnipeg, Manitoba	279.16	
		261,898.03
Interest accrued on investments		14,827.08
Agents' Balances and Premiums uncollected		109,933.21
Unpaid Assessment		12,038.80
Surrender Value of Life Insurance Policies		6,663.63
Admitted Assets		$2,100,118.22
CONTINGENT ASSETS:		
Amount of reserve for unlicensed, unsecured Re-insurance		$ 49,649.01
Unassessed Premium Notes		1,078,889.93

LIABILITIES

Unpaid Claims in process of adjustment		$ 72,233.72
LESS: Re-Insurance Thereon		30,229.14
Unpaid Claims — Net		42,004.58
Reserve of Unearned Premiums (Dominion Government Standard)		427,752.75
Reinsurance Premiums Held as Reserve		256,122.02
Reinsurance Accounts Payable		40,791.99
Sundry Accounts and Accrued Taxes		34,053.86
Liability to Employees' Retirement Fund		43,603.55
Provision for Income Taxes (Less paid thereon)		16,745.37
Total Liabilities		861,074.12
GENERAL RESERVES:		
Reserve for Contingencies	25,000.00	
Reserve for Future Fluctuation of Investments	70,000.00	
Reserve for unlicensed, unsecured, Reinsurance	49,649.01	
		144,649.01
Total Liabilities and Reserve		1,005,723.13
SURPLUS:		
Unallotted Surplus		1,094,395.09
TOTAL		$2,100,118.22

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of the Portage la Prairie Mutual Insurance Company for the year ended 31st December, 1949. We have obtained all the information and explanations required, and after due consideration, have formed an independent opinion as to the financial position of the Company. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1949, according to the best of our information, the explanations given to us, and as shown by the books of the Company. All transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
January 12th, 1950.

G. B. HARE & CO., C.A.
Auditors.

M. G. TIDSBURY, President — E. H. MUIR, Vice-President — A. H. THORPE, General Manager — E. M. BROWN, A/Treasurer

DIRECTORS: M. G. TIDSBURY, E. H. MUIR, E. D. ALDER, K.C., JAMES McKENZIE, ARTHUR SULLIVAN, K.C., J. C. MILLER, K.C., HON. D. L. CAMPBELL, M.L.A., JOSEPH TRIMBLE, E. L. KITCHEN

"The Company operates under the Dominion Insurance Act and is subject to Annual Inspection by Dominion Government Officials"

FIRE and Windstorm

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TOUGH AND RUGGED
Ample reserves of strength in every part. Mercury Trucks stay on the job.

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Model for model, these quality trucks are priced with the lowest.

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1950. This dividend, bearing number 236, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1950, to the shareholders of record on February 15, at the close of business.

By Order of the Board.
CHARLES ST-PIERRE,
General Manager.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on March 15, 1950, to shareholders of record at the close of business on February 28, 1950.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 25c per share on its Class "B" Shares, payable on March 15, 1950, to shareholders of record at the close of business on February 28, 1950.

DATED at Vancouver, B.C., this 14th day of February, 1950.

By Order of the Board.
A. HAMILTON,
Secretary.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 9
PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a regular quarterly dividend of $1.125 per share on the Preference Shares of the Company has been declared payable April 1st, 1950, to shareholders of record as at the close of business on March 4th, 1950.

DIVIDEND NO. 6
COMMON SHARES

NOTICE IS ALSO HEREBY GIVEN THAT a dividend of Fifty Cents (50c) per share on the Common Shares of the Company has been declared payable April 1st, 1950, to shareholders of record as at the close of business on March 4th, 1950.

By Order of the Board,
J. A. PARKER,
Secretary.

Liverpool, Nova Scotia.
February 15th, 1950.

The Butterfly Hosiery Co., Limited

NOTICE OF DIVIDEND

Notice is hereby given that quarterly dividend number 37 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of March, 1950, to shareholders of record as at the close of business, February 15th, 1950.

By Order of the Board.
W. V. HOLTON,
Secretary.

Feb. 13th, 1950.

San Antonio Gold Mines Limited

(No Personal Liability)
DIVIDEND NO. 33

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of April, 1950, to shareholders of record at the close of business on the 15th day of March, 1950.

By Order of the Board.
F. BERGSON,
Secretary.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)
INTERIM DIVIDEND NO. 57

Notice is hereby given that an interim dividend of eighteen cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, March 28th, to shareholders of record at the close of business on Tuesday, February 28th, 1950.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario,
February 15th, 1950.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1950, to shareholders of record at close of business February 27, 1950.

By Order of the Board.
A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
February 9, 1950.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 274

Notice is hereby given that a **Dividend of Thirty-five Cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1950.

By Order of the Board.
L. G. GILLETT,
General Manager.

Abitibi

POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1950, to shareholders of record at the close of business March 1, 1950, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 37½c per share
Common, 50c per share

By Order of the Board.
L. B. POPHAM,
Secretary.

Toronto, February 9, 1950.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 on Class "A" Stock, of which $1.00 is to be paid on the 15th of March, 1950, to Shareholders of record February 28th, 1950.

CLASS "B" COMMON

An interim dividend of 50c declared on Class "B"—payable on the 15th of March, 1950, to Shareholders of record February 28th, 1950.

By order of the Board,
A. I. SIMMONS
Secretary.

Toronto, February 10, 1950.

Proprietary Mines Limited

DIVIDEND NO. 50

NOTICE is hereby given that a Dividend of eighteen cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on March 28th, 1950, to shareholders of record at the close of business on February 28th, 1950.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., February 15th, 1950.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 42

NOTICE is hereby given that a dividend of two cents (2c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds April 15th, 1950, to shareholders of record at the close of business on the 15th day of March, 1950.

By Order of the Board.
L. I. HALL,
Secretary-Treasurer.

Toronto, February 17th, 1950.

THE WESTERN ONTARIO MOTORWAYS LIMITED

Dividend Notice

A dividend of 1¼% has been declared on the preferred stock of this Company for the quarter ending 28th of February, 1950, and will be paid to shareholders on record at the close of business on the 22nd day of February.

By Order of the Board.
L. J. HENDERSON,
Feb. 10th/50, Kitchener, Ontario.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared in respect of all common shares of the company issued and outstanding and will be paid to all holders of common shares of record in the books of the company as of March 1, 1950.

The dividend will be payable at the head office of the company on July 3, 1950.

By order of the Board of Directors.
J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
February 13th, 1950.

INGRAM & BELL LIMITED

PREFERENCE DIVIDEND NO. 9

Notice is hereby given that the annual dividend of $6.00 per share for the fiscal year ending February 28th, 1950, has been declared on the outstanding 6% cumulative preference shares of the Company, payable on March 15th, 1950, to shareholders of record at the close of business on February 28th, 1950.

By Order of the Board.
J. W. BRAYSHAW,
Secretary & Treasurer.

Toronto, Ontario, Feb. 16, 1950.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN THAT a Final Dividend (No. 186) of Twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1949, has been declared payable on Friday, the 31st day of March, 1950, to shareholders of record at the close of business on Monday, the 27th day of February, 1950.

An Interim Dividend (No. 187) of Twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 31st day of March, 1950, to shareholders of record at the close of business on Monday, the 27th day of February, 1950.

A Semi-Annual Dividend (No. 76) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Friday, the 31st day of March, 1950, to shareholders of record at the close of business on Monday, the 27th day of February, 1950.

By Order of the Board,
A. R. TILLEY,
Secretary.

Montreal, P.Q., 15th February, 1950.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO AND ONE-QUARTER PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable SATURDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March, 1950.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.

TORONTO,
February 15th, 1950.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred. 5½ Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable April 1, 1950, to holders of record at the close of business March 1, 1950. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS, F.C.I.S.,
Secretary,

Montreal, Canada,
February 15, 1950.

FIBRE PRODUCTS OF CANADA LIMITED

Common Stock Dividend No. 7

Notice is hereby given that our regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on March 22nd, 1950, to stockholders of record March 1, 1950.

By Order of the Board.
W. GOLDSTEIN,
Secretary.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 25th day of January, 1950, payable on the 15th day of April, 1950, to shareholders of record at the close of business on the 10th day of March, 1950.

By Order of the Board.
CHAS. E. REECE,
Secretary.

Dated at Winnipeg, Manitoba, this 25th day of January, 1950.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1950, to shareholders of record as at close of business on the 11th March, 1950.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.
16th February, 1950.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A FINAL DIVIDEND of Twenty-five cents (25c) per share for the year ending 31st March, 1950, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st April, 1950, to shareholders of record 3rd March, 1950.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, February 15th, 1950.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1950, payable 15th April, 1950, to shareholders of record 15th March, 1950.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, February 15th, 1950.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of March, 1950, to shareholders of record, Wednesday, the first day of March, 1950.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 8

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share and a special dividend of Forty Cents (40c) per share have been declared on the Common Shares of the Company, payable on the fifteenth day of March, 1950, to shareholders of record, Wednesday, the first day of March, 1950.

By Order of the Board.
H. T. BURGESS,
Secretary.

5½% Pref., 4½% Bonds of G. H. Wood & Co. Offered

Public participation in G. H. Wood & Co. is being invited for the first time with the offering of $500,000 4½% first mortgage sinking fund bonds, Series A; and $400,000 5½% cumulative redeemable sinking fund preferred shares, par $100, by Gairdner & Co.

The bonds, dated March 1, 1950, and due March 1, 1965, are being offered at $100 and accrued interest to yield 4.50% and the preferred stock is being offered at $99 a share flat to yield 5.55%. Application has been made to list the preferred on the Toronto Stock Exchange.

Founded by G. H. Wood in 1922 and incorporated under a Dominion charter in 1927, G. H. Wood & Co., "Sanitation for the Nation," is the largest manufacturer and distributor of sanitation products in Canada, serving industrial, commercial and institutional customers. Main lines consist of soaps, deodorizers, disinfectants, insecticides, dispensing and spraying equipment, paper towels, paper cups, paper place mats, doilies, coasters and related items for the table, complete supplies and equipment for all requirements of floor maintenance as well as a variety of products which are packaged for retail trade.

It handles over 200 diversified products and employs over 475 of whom over 100 are salesmen. The company owns some 22 trademarks on its established lines.

Principal manufacturing facilities are located at Toronto with branch plants at Montreal and Vancouver. The Montreal plant is in modern premises which were leased in 1949 while the Vancouver plant was constructed to the company's specifications and leased in 1948. The Toronto plant, 323 Keele Street, contains offices, principal manufacturing facilities and an industrial laboratory which controls the quality of manufacturing materials and output as well as developing new products. Overflow warehousing and manufacturing of the Toronto plant are conducted in leased buildings at "Geco," Scarboro.

To consolidate its operations in Toronto the company has acquired a 7½-acre site fronting on the Queen Elizabeth Highway just west of the city limits for $30,000 from George A. Elford. There, it will proceed to erect a new plant to cost about $500,000 and to have a floor area of 72,000 sq. ft., one story throughout, of brick and steel girder construction. Completion of the plant and transfer of equipment from present locations is scheduled for the fall of 1950.

Proceeds of the issue of bonds and preferred stock will be for redemption of $300,000 outstanding 3% bonds, for construction of the new plant and for the reduction of bank borrowings.

Consolidation of the Toronto operations under one roof and dispensing with the temporary premises at "Geco" are expected to result in substantial reductions in certain operating expenses, Mr. Wood states. It is not anticipated that sales will be in any material respect affected by the move to the new plant.

Capitalization, outstanding upon completion of the present financing, will consist of $500,000 4½% first mortgage sinking fund bonds Series A; 4,000 shares of 5½% cumulative, redeemable, sinking fund preferred stock, par $100, and 25,450 no par value common shares. The bonds will have a sinking fund calculated to retire the full principal amount by maturity. Annual preferred sinking fund payments will be equal to 15% of consolidated net earnings after preferred dividends.

Maximum annual interest requirements on the Series A bonds will amount to $22,500 and would have been covered on the average during the 10-year period Dec. 31, 1940, to Dec. 31, 1949, over 6.60 times before depreciation and 6.00 times after depreciation and for the year 1949 over 7.86 times before depreciation and 6.75 times after depreciation.

Maximum annual dividend requirements on the preferred will be $22,000 and would have been covered on the average 3.08 times in the 10 years to 1949 and 3.53 times in the year 1949. (Calculations are based on actual depreciation provisions and income taxes calculated at 40% of taxable income.)

The pro forma consolidated balance sheet of the company and its wholly owned subsidiary, Spraylets Ltd., at Dec. 31, 1949, shows net current assets at $936,301, net fixed assets at $268,893 and net tangible assets applicable to the bonds and preferred stock of $1,561,576. It is expected that the building at 323 Keele Street, Toronto, will be sold for a price substantially in excess of present book value and the proceeds will be added to working capital, Mr. Wood states.

Confidence in the continued growth of G. H. Wood & Co. is based on its record of sales, now 8½ times greater than 10 years ago, and on longer term considerations such as the well-sustained demand for diversified sanitation products which is observed during periods of low business activity and, moreover, the established trend toward higher standards and wider employment of modern sanitary methods, Mr. Wood states.

Directors are Geoffrey H. Wood, president and general manager, Toronto; W. E. Vaughan, executive vice-president and secretary-treasurer, Port Credit; W. J. Evans, assistant general manager; Carl W. House; C. J. Ammann and Frank Wilkinson, K.C. of Toronto; and E. D. Palmer, Ottawa.

DIVIDEND NOTICES

MACASSA MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 51

Notice is hereby given that an interim dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on March 15th, 1950, to shareholders of record February 21st, 1950.

By Order of the Board.
E. W. VANSTONE,
Secretary.

Toronto, February 14th, 1950.

LEVERAGE FUND OF CANADA LTD.

DIVIDEND NO. 1

NOTICE is hereby given that a dividend of three cents (3c) per share has been declared on the common stock of the Company, payable March 15th, 1950, to Shareholders of record at the close of business on February 28th, 1950.

Share Warrant Holders will present Coupon No. 1 to any branch in Canada of The Royal Bank of Canada, on and after March 15th, 1950.

By Order of the Board.

Dated at Montreal, February 9, 1950.
J. C. BROWN,
Secretary.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 403

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of March, 1950, to shareholders of record at the close of business on the 2nd day of March, 1950.

DATED the 20th day of February, 1950.

P. C. FINLAY,
Secretary.

NOTICES

Imperial Tobacco Company of Canada, Limited

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited, will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Tuesday, the 21st day of March, 1950, at ten-thirty o'clock in the forenoon.

DATED at Montreal, Canada, this 15th day of February, 1950.

By Order of the Board.
A. R. TILLEY,
Secretary.

OIL PRODUCTION

Sales of Oil Rights Nets Alta. Another $9 Millions

From Our Own Correspondent

CALGARY—All records were broken in the Alberta Government sale of oil rights last Thursday. A record high was paid for acreage in the Simmons sector of the Redwater field and a total of $9,122,175 was received by the provincial treasury. This brought to $23,081,503 the proceeds of cash bonus sale of rights to lease Crown oil and gas rights since April 1, 1949.

A dozen quarter sections close to production in the Redwater-Simmons area, a quarter section of offset land at Stettler and 47 quarter sections of unproven land scattered across Alberta, were involved in the sale.

No less than five Redwater quarter sections brought prices ranging from a million dollars to $1.5 millions, the first time in Canadian history that quarter sections had been sold for more than a million dollars. Eleven quarter sections at Redwater brought $8,791,593 while a quarter at Simmons brought the peak price of $1,519,101. The Stettler quarter brought $207,789 while remaining acreage netted Alberta $122,793.

Royalite and an investment group acquired three quarter sections, total outlay being $4,042,431. A drill is being placed at work on each of the three quarter sections acquired. The lands are owned on a 50-50 basis by Royalite and a group represented by Tanner & Co. of Calgary, Cochrane, Murray & Co. of Toronto and Greenshields & Co. Inc. of Montreal. All three tracts are between Redwater and the Simmons well.

• • •

Seek Oil to West

Westward extensions of the producing limits of the Redwater oil field are being sought by two teams of companies.

First group, headed by Pacific Petroleums, will drill a test well two miles due west of the northwest producing limits of the Redwater field (where the Pacific group SCAP wells are located). The land covers Section 13, secured under farmout from Imperial Oil. Imperial will get an unspecified payment from a percentage of any production obtained. The well continues a seismograph interpretation-based program which has led to important extensions of the field west, northwest and north.

Along with Pacific Pete, which has a 50% interest, are Atlantic Oil Co., 20%; Cree Oil Co., 15%; Calvan Petroleums, 12½%; and Polaris Oil Co., 2½%.

Second team—Pacific and another partnership arrangement—will drill 15 miles southeast of the other test and two miles west of Imperial-Simmons, Redwater's most southerly production. The land will be one of two leases bought by the group on Feb. 16 for $934,219, on the strength of seismic interpretation, and comprising the northwest and southeast quarters of Section 22-56-21 W4.

New Survey of Oils Now Off The Press

Unparalleled activity in discovery and production of crude oil in Alberta finds a wide reflection in individual earnings and finances of western oil companies, the 224-page 1950 edition of The Financial Post Survey of Oils, just off the press, shows.

Development of over a billion bbl. of crude oil reserves in Alberta fields and rapidly expanding activity in new areas have resulted in emergence of a large number of important new western oil companies whose activities are reviewed within pages of this volume.

In addition to details on crude oil production, earnings, dividends, financial positions, property holdings, this invaluable reference work provides details of directorates and company officers, statistics tables of crude oil production and prices together with a map section covering Redwater, Leduc-woodbend, Turner Valley and other fields.

Copies of the 1950 Survey of Oils are available for purchase at $1 from Maclean-Hunter Publishing Company Limited, 481 University Ave., Toronto 2.

Grain Prices

Chicago Futures

Week to Feb. 20, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close, Feb. 20
		Wheat—			
2.21¾	1.86	Mar.	2.21	2.16½	2.20½
2.16¼	1.19¼	May	2.10½	2.07½	2.10¼
1.99	1.84	July	1.91⅜	1.87¼	1.91¼
1.92¼	1.86¼	Sept.	1.92¼	1.88⅜	1.91⅞
1.95	1.88½	Dec.	1.94	1.91	1.93⅜
		Corn—			
1.33⅜	1.13½	Mar.	1.29⅜	1.27¼	1.28⅜
1.33⅜	1.13½	May	1.28⅜	1.26⅞	1.27⅜
1.31⅞	1.19	July	1.27¼	1.25¼	1.26¼
1.28⅜	1.16¼	Sept.	1.22½	1.20⅜	1.21⅞
1.18	1.10½	Dec.	1.15¼	1.13⅜	1.14⅜
		Oats—			
.76¼	.62⅜	Mar.	.74⅞	.72½	.74⅞
.73⅜	.59⅞	May	.70⅛	.68½	.70½
.67½	.56½	July	.63⅜	.61⅜	.63¼
.66⅜	.59⅞	Sept.	.62½	.61	.62¼
.64	.61¼	Dec.	.64	.62⅜	.64
		Rye—			
1.59½	1.25⅜	May	1.33⅜	1.29½	1.31
1.52⅜	1.26⅞	July	1.35¼	1.31	1.32½
1.47	1.28½	Sept.	1.36⅞	1.33½	1.34½
1.39½	1.31⅜	Dec.	1.38½	1.35	1.37
		Soybeans—			
		Mar.	2.38⅞	2.31⅞	2.38¼
		May	2.35¼	2.29⅞	2.34½
		July	2.29⅞	2.24	2.29
		Nov.	1.95½	1.92⅞	1.94¼
		Jan.	1.96½	1.94¼	1.94½

Chicago Cash

	For Week Feb. 20 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.36½	1.34	1.31¼	1.29½
Oats—				
1 H. Wh.	.80½	.77½	.77½	.76

Winnipeg Futures

Week to Feb. 20, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Feb. 20
		Oats—			
.83¼	.69⅜	May	.81¼	.75⅜	.82
.80	.72½	July	.78⅛	.76⅜	.78⅞
.74⅜	.70½	Oct.	.74⅜	.73½	.74⅜
		Barley—			
1.45⅞	1.09½	May	1.26⅞	1.23⅜	1.24⅞
1.41¼	1.09⅞	July	1.18⅜	1.15¼	1.16
1.10½	1.01½	Oct.	1.10½	1.08⅜	1.08⅞
		Rye—			
1.64	1.42½	May	1.46⅞	1.42½	1.44⅜
1.60⅜	1.36½	July	1.47½	1.42⅜	1.44¼
1.44¼	1.33½	Oct.	1.44¼	1.39	1.41½
		Flax—			
3.78	2.62	May	3.76	3.72⅛	3.76
3.79	3.48	July	3.67½	3.57	3.67½
3.42	3.27	Oct.	3.27	3.27	3.27

Winnipeg Cash

	For Week Feb. 20 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.85½	.83¼	.87⅞	.82¼
3 C. W.	.82⅞	.80	.79½	.78⅜
Barley—				
1 Feed	1.23	1.20⅞	1.22½	1.16⅞
2 Feed	1.20⅜	1.18⅜	1.18⅞	1.14½
1 Malt	1.45¼	1.42½	1.44½	1.39½
Rye—				
2 C. W.	1.42⅞	1.41½	1.39⅜	1.35⅜
Flax—				
1 C. W.	3.77	3.67½	3.73½	3.70

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Own and Operate
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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 17.

Range 1949-50 High	Low	Div R'te $	Feb 17 Y'ld %	Company	Sales	Last Feb. 10	Week end. Feb. 17 H	L	Cl'se
24½	9¾	†.50+.50		Abitibi	16289	23½	24	23¾	23¾
23¼	16	1.50	6.5	Do. $1.50 pf.	6590	23	23	22¾	22¾
25	19¾	1.00+▪1.15		Acadia At A	995	24¾	24½	24½	24½
105	98¾	5.00	4.9	Do. 5% pref.	60	105	105	105	105
15	7	▪.50	...	Acme Glove	280	10	11½	10	11½
15	12¾	.	...	Algoma Steel	2425	14¾	14½	14	14½
27	25	1.00	3.8	Alum of Can p	580	26½	26¾	26¾	26¾
61¾	40¾	2.40	4.4	Aluminium, n.	2110	53½	53½	52¾	53½
9	6¼	.	...	Amal. Electric	200	8¼	8	7½	8
[illegible]									
13½	9	1.00	10.8	Do. (A)	215	9	9½	9	9½
18¾	15	1.00	6.6	Donohue Bros.	50	15¼	15	15	15
26	11½	1.20	6.6	Dryden Paper	650	16½	18	17	18
45	25	.	...	East Koot Pr p	1	42	40	40	40
7¾	4½	▪.30	...	East Steel	100	5¼	5¾	5¾	5¾
49	38	▪3.70	...	Economic Inv.	65	45½	45½	45½	45½
17½	13½	1.00	6.3	Eddy Papers	225	16½	16½	16	16
15½	11¾	1.60	11.0	Electrolux	105	14¾	14½	14½	14½
11½	10½	.50	4.4	Equitable Life	50	11½	11½	11½	11½
1.75	.60	.	...	Fairchild Air.	925	1.75	1.75	1.75	1.75
16	13½	1.00	6.7	Fam. Players	3885	15½	15½	14¾	15
40½	30¾	▲1.50+▪.50		Fanny Farm.	895	36½	36½	35½	35½
12¾	5	....	..	Fed. Grain A	2175	10	10½	10	10
10	8	.80	10.0	Fibre Products	15	8½	8	8	8
9	7½	.50	5.9	Do. pref.	50	9	8½	8½	8½
12½	11½	.60	4.8	Fittings (A)	40	12½	12½	12½	12½
2.50	1.35	.	...	Flash Fasten.	100	1.50	1.50	1.50	1.50
2.25	1.25	....	...	Fleet Aircraft	625	1.25	1.25	1.25	1.25
29½	20	†.50+1.00		Ford Motor A	3549	27	27½	26¾	27¼
6	3	.	...	For. Pr. Secs. p	20	5	5	5	5
31	24	1.40+▪.50		Foundation Co.	370	30	30½	29¾	30½
28½	17½	2.00	7.8	Fraser Cos.	5538	25½	25½	24¾	25½
99½	96½	4.75	4.8	Do. pref.	10	93½	99	98½	99
19	15	1.20	6.6	Gatineau Pwr.	380	18½	18½	18	18
108	100½	5.00	4.6	Do. pref.	162	107	108	107	108
110¾	108½	5.50	5.0	Do. 5½%	10	110½	110½	110½	110½
3.00	1.55	.	...	Gen. Bakeries	2700	2.50	3.00	2.62½	3.00
33	16½	1.00	3.4	Gen. Prod. A	125	30	29¾	29½	29½

Range 1949-50 High	Low	Div R'te $	Feb 17 Y'ld %	Company	Sales	Last Feb. 10	Week end. Feb. 17 H	L	Cl'se
18¾	13	†.25	...	Gen. St. Wares	1170	18½	18½	17¾	18½
106	99¾	5.00	4.8	Do. pref.	50	105½	105½	105	105
103	80	▪6.00		Goodyear Tires	30	91½	91½	91	91½
53½	50½	2.00	3.8	Do. pref.	385	52½	52¾	52½	52¾
10¾	9½	.50	4.7	Gor MacKay A	850	10½	10¾	10½	10¾
22	18	1.00	5.6	Do. (B)	50	17½	18	18	18
16	9½	1.15	7.6	Gt. Lakes Pap	966	15¾	15½	14¾	15
43½	34	2.50	5.8	Do. A pref.	45	43	43	42¾	42¾
465	365	20.00	4.4	Gt. West-Life	1	465	460	460	460
13	8	....	...	Gt. W. Saddlery	90	10½	9¾	9¾	9¾
5	3½	.20+▪.05		Greening Wire	150	4½	4½	4½	4½
[illegible]									
6¾	4½	†.25+.10		Taylor Pearson	500	6	6½	6	6½
11½	9¾	.50	4.6	Do. 5% pref.	50	11	11	11	11
7	4½	.40	7.3	Tooke Bros.	25	5½	5½	5½	5½
11	9½	.60	5.9	Tor. Elevators	600	10¾	10½	10½	10½
170½	156½	7.00	3.5	Tor. Gen. Tr.	16	170	170½	170	170
12½	10½	.60+†.50		Toronto Iron A	190	12	12	11¾	11¾
108	100	1.00+†.25		Tor. Mtge.	100	108	108	108	108
28½	17	1.50	5.4	Traders Fin. A	960	28	28	27½	27¾
.65	.15	.	...	Trans-Telev.	36020	.20	.35	.20	.35
175	155	7.00	4.0	Tuckett Tob. p	15	174	175	175	175
11½	5	.	...	Twin City	150	10	10½	10	10½
16¾	8½	†.12½	..	Union Gas	5130	16¾	16¾	16¾	16¾
31	25¾	1.50	5.1	United Corp. A	105	29½	29¾	29½	29½
38½	17	1.00+†.50		Do. (B)	770	27½	27½	26¾	26¾
55	47	3.00	5.6	United Fuel, pf	140	54	54½	54	54
23	17		...	Do. B pref.	350	21	21½	21	21½
19¾	16½	1.00	5.4	United Grain A	118	19	19	18½	18½
22½	10	.	...	United Secs.	515	22	22	20½	20½
9¾	5½	.60	8.6	United Steel	1155	7½	7½	6¾	7
21	17	1.25	6.3	Vir Dare 5% p	80	18	20	20	20
16¾	13½	1.00	6.7	Wabasso Cot.	900	15	15	15	15
39	23¾	†.60	...	Walker-Good.	8141	38¾	39	38	39
11½	5	†.10	...	Waterous Ltd.	210	5½	5	5	5
14	9	.80	8.4	Do. (A)	205	9	10	9¾	9¾
51¾	35½	2.00+†.75		Westeel	695	50½	51	50½	50½
31	22	.	...	West Grocers	15	30½	29¾	29¾	29¾
35	29	.	...	Do. (A)	160	33¾	34½	33¾	33¾
32½	29	1.40	6.4	Do. pref.	155	32½	32½	32	32

Range 1949-50 High	Low	Div R'te $	Feb 17 Y'ld %	Company	Sales	Last Feb. 10	Week end. Feb. 17 H	L	Cl'se
4.00	2.50	.10	2.5	Westmin'er P B	300	3.50	4.00	4.00	4.00
26¾	20½	1.00	4.3	Weston George	610	24	24½	23½	23½
101½	90½	4.50	4.5	Do. 4½% pf.	145	101	100¾	99½	99½
19	12	.	...	Windsor Hotel	122	17	17	16½	16½
38	27	▪1.40	..	Winnipeg Elec.	3374	34	34½	33¾	34
101	97	5.00	5.0	Do. pref.	45	100	100	99¾	99¾
54½	54½	.	...	Woolworths	100	..	54½	54½	54½
7½	6½	.40	6.2	York Knit. A	5	6½	6½	6½	6½
3½	1½	.	...	Do. (B)	805	2¾	2¾	2½	2¾
67	39	2.00+†.50		Zellers	620	65	65	63	63
26½	24¾	1.25	4.7	Do. 5% pref.	85	26	26½	26½	26½

*On arrears. *N. Y. funds. *Participating div. *Net after income taxes. *Dividend deferred. *After stock split. *Paid in 1949. *Plus extras. ‡Plus payments on arrears. †Paid or payable in 1950.

Mining Stocks

Week Ended February 17

Range 1949-50 High	Low	Div. Rate	Feb. 17 Yield	Company	Sales	Last Feb. 10	Week Ending Feb. 17 High	Low	Close
[illegible]									
.12	.04	.....	....	Lapaska	4,500	.04½	.04½	.04½	.04½
.07	.02½	.....	....	Larder U.	29,300	.05	.05	.04½	.04½
1.45	.94	.08	6.6	Leitch Gold	11,500	1.21	1.26	1.22	1.22
.10	.04	.....	....	Lencourt	500	.05	.05	.05	.05
.12	.04½	.....	....	Lexindin	13,100	.05	.05	.04½	.05
1.08	.37½	.....	....	Little L L.	11,500	.50	.50	.48	.49
.45	.08	.....	....	Louvicourt	19,450	.19	.19	.17	.17
.17	.08	.....	....	Lynx Y K.	4,500	.15	.16	.14	.14
3.10	1.90	†.03	....	Macassa	4,000	2.46	2.50	2.45	2.50
.83	.19	.....	....	MacDonald	16,700	.51	.53	.50½	.51
.13½	.05	.....	....	Macfie	9,500	.07	.06½	.06	.06
.34	.11	.....	....	Macho R.	7,000	.12½	.12½	.12	.12
2.78	.77	*.05	....	MacLeod	67,100	2.64	2.70	2.54	2.60
4.70	2.40	.....	....	Mad R L.	14,850	2.89	2.99	2.76	2.99
.55	.16	.....	....	Magnet	23,100	.51	.51	.47½	.47½
3.60	2.02	.....	....	Malartic G.	13,635	3.15	3.25	3.15	3.20
.04½	.02	.....	....	Man&East.	2,000	.02	.02½	.02½	.02½
.06	.03½	.....	....	Maralgo	6,000	.05	.06	.06	.06
.19½	.08	.....	....	Marcus G.	1,000	.14	.14	.14	.14
.07	.03	.....	....	Mar. McN.	3,000	.05	.05	.05	.05
69.00	50.50	2.01 and 1.00‡	4.7	McIntyre	595	64.00	64.50	64.00	64.00
.71	.30	*.03	....	Mc. R. L.	600	.53	.51½	.51½	.51½
.12	.03	.....	....	McLellan C	18,500	.06	.05½	.05	.05
.21½	.08	.....	....	McMarmac	3,500	.08	.08½	.08	.08½
.21½	.08	.....	....	McMarmac	3,500	.08	.08½	.08	.08½
13.87½	8.35	*.30	....	Mining C.	3,150	13.00	13.00	12.25	12.50
.60	.33½	.....	....	Moneta	3,825	.33½	.35	.34	.34
[illegible]									
.30	.18	.....	....	Vanalta	8,000	.28	.25	.25	.25
.32	.15	.....	....	Vulcan	15,427	.30	.30	.25	.26
.20	.02½	.....	....	Warner	7,000	.03	.03½	.03	.03½

Oil Stocks

[illegible]

* N. Y. funds. ‡ Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. †Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 20	179,700	768,000	101,700	42,331	1,820,000
Feb. 18	107,000	496,000	46,302	28,115	1,340,000
Feb. 17	196,200	815,000	108,775	85,555	2,410,000
Feb. 16	145,500	740,000	210,360	72,736	2,330,000
Feb. 15	174,500	680,000	57,080	65,847	2,110,000
Feb. 14	238,200	651,000	36,305	47,827	2,680,000

BUSINESS BAROMETERS

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	200.3	200.0	170.2
Dom. total rev.	....	....	199.6	194.6	220.2
MERCHANDISING					
▪Dept. store sales (3)	....	+4	+5	+3	....
▪Country store sales (3)	....	....	−1.7	−4.1	....
▪Retail store sales (3)	....	....	+2.7	+6.1	....
▪Wholesale sales index (1)	....	....	263.3	306.7	259.9
FINANCE					
▪Dividend payment index (1) (5)	212.4	213.8	217.8	215.4	215.7
Money supply (millions $)	....	....	....	4,376	4,327
NEWSPRINT CAPACITY					
▪Production ratio (7)	....	97.2	98.4	101.2	100.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	182.8	157.1	211.0
Cars (D.B.S.) (1)	....	....	158.3	151.2	166.3
COST OF LIVING					
D.B.S. (1)	....	161.0	161.5	161.7	159.6
EMPLOYMENT INDEX					
All industries (6)	....	....	201.5	202.0	204.3
Payrolls (June 1/41=100) (2)	....	....	223.8	224.2	216.9
MANUFACTURING					
Inventories (1947=100)	....	....	....	125.3	128.0
▪Employment (6)	....	....	204.2	206.5	204.3

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Feb. 11)	71.2	72.4	387.2	433.1	−10.6
▪C.N.R. gross rev. (Jan.)	35,041	37,309	35,041	37,309	−6.1
▪C.N.R. net rev. (Jan.)	2,564	1,488	2,564	1,488	+72.3
C.P.R. gross rev. (Dec.)	30,116	31,077	363,252	355,250	+2.3
C.P.R. net rev. (Dec.)	3,116	1,883	20,632	18,419	+11.5
IRON AND STEEL PRODUCTION (000's omitted) (Dec.)					
▪Pig iron production (tons)	172	174	2,154	2,121	+1.5
▪Steel production (tons)	264	280	3,187	3,202	−0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.)	121,523	55,992	1,140	954,082	+19.5
Cement prod., bbls. (Nov.)	1,374	1,256	14,820	12,954	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	1,628	1,721	19,957	22,385	−10.9
Flour exp., bbls. (Dec.)	753	1,028	9,698	12,378	−21.7
Wheat exp., bush. (Dec.)	17,614	13,580	210,384	135,641	+55.1
Cattle sales (Jan.) (4)	134.1	122.4	134.1	122.4	+9.5
Hog sales (Jan.)	358.4	334.3	358.4	334.3	+7.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Dec.)	69.0	89.4	1,176.8	1,277.4	−7.9
Landed value (Dec.)	3.2	3.2	53.7	60.0	−10.5
NEWSPRINT (000's omitted)					
▪Production (Jan.) (7)	417	421	417	421	−0.9
▪Exports, tons (Jan.) (7)	403	410	403	410	−1.7
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (Jan.)	1,749	1,856	1,749	1,856	−5.7
▪Gold prod. (fine oz.) (Nov.)	361	311	3,739	3,203	+17.0
Petroleum prod. (bbl.) (Oct.)	2,060	1,207	17,789	9,859	+80.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (Dec.)					
Total monthly kwh	4,040	3,965	46,673	44,569	+4.7
FOREIGN TRADE (millions of $)					
▪Imports (Dec.)	213.4	232.0	2,761.2	2,636.9	+4.7
Exports (Dec.)	285.5	316.4	2,993.0	3,075.4	−2.7
FINANCE (millions of $)					
Bank debits (Dec.) (8)	8,396	7,800	87,554	80,687	+8.5
Bond sales (Jan.)	220.5	169.8	220.5	169.8	+29.9
Life insurance sales (Dec.)	111.6	113.3	1,262.6	1,207.8	+4.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Nov.)	3,076	3,009	33,745	29,623	+14.0
▪Cigarette cons. (000,000) (Jan.)	1,408	1,262	1,408	1,262	+10.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Feb. 20, 1950

	Bid	Ask
Allens Toronto units	42.00	....
Anglo Can. Telephone A	10.25	11.00
Ash Temple Co.	4.25	5.25
Ashdown Hardware B	14.50	....
Beauharnois L. H. & Pr.	20.50	21.25
Beauharnois Power	8.00	....
British Mtge. & Trust	194.00	....
B. C. Sugar	90.00	92.00
Can. General Invest.	17.85	18.50
Can. Gen. Sec. C	7.00	....
Can. Investment Fund	5.00	5.40
Can. Investors Corp.	10.00	....
Can. Motor Lamp	12.25	13.75
Can. Silk Products A	23.00	24.25
Can. West. Nat. Gas com.	60.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	14.25	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	125.00	135.00
Commercial Finance com.	17.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	43.00	....
Cooksville A	11.25	12.50
Do. B	5.50	6.75
Corporate Investors	8.78	9.49
Cuban. Can. Sugar com.	5.00	6.00
Detroit Internatl. Bridge	16.25	17.25
Dover Industries Ltd.	9.50	10.50
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	25.00	....
Empire Life 25% pd.	17.00	19.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	31.00	....
Goderich Elev. & Trans.	15.25	16.25
Great West Life	455.00	470.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. A.	385.00	415.00
Hart Battery com.	8.25	9.50
Husky Oil & Ref.	4.00	5.00
Imperial Life	345.00	365.00
Lambton Loan & Inv. $50 p.	83.00	....
Laprairie com.	2.00	4.00
Do. pfd.	98.00	....
Loblaw Groc. Inc.	21.25	22.25
Manufacturers Life Inc.	340.00	365.00
Medical Arts Bldg.	34.00	40.00
Mon. Life Assoc. 40% paid	134.00	140.00
Mountainview Apts. pfd.	26.00	....
Nat. Drug & Chem. com. N.	8.50	9.25
Do. pfd.	10.00	12.00
New Brunswick Tele.	11.00	12.50
Northern Tel. com.	1.50	1.80
Ont. Jockey Club	1,400.00	1,600.00
Ont. & Que. Ry. 5% cap stk	141.00	....
Peller Brewing com.	1.25	2.00
Do. pfd.	13.50	15.50
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Ritchie Cut Stone pfd.	8.25	9.25
Rosedale Golf	135.00	....
Sawyer Massey com.	2.75	3.75
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	49.00	....
Standard Fuel pfd.	35.50	37.50
Do. com.	3.00	5.00
Sun Life Assce.	535.00	550.00
Third Can. Gen. Inv.	4.15	4.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	3.50
United Steel A pfd.	24.00	25.00
Victoria Trust & Svgs.	140.00	....
Waterloo Manuf. com.	5.50	6.75
Waterloo Trust & Savings	124.00	127.00
Western Assurance com.	72.00	....
Western Grain pfd.	23.00	25.00
York Trading com.	10.50	12.00

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 17 Bid	Ask
Agnew Surp.	.60	9	8¾	9
Argus warr.	..	.15	.11	.15
Assoc. T. & T. A.	..	68	..	..
Ault & Wiborg pf.	5.50	103½	103½	104
Auto Electric	.40	5½	5¾	7½
Do. A	.50	7½	7½	8¾
Auto Fabric A .60+▪.24		7½	7½	7¾
Do. B	.40	4	3¾	3¾
Barcelona	..	3.00	..	..
Bates & Innes	1.00	14	14	15
Beaver Lumb. pf.	1.40	27¾	28	..
Belding Cort. 6.00+†1.00		165	165	..
Do. pref.	7.00	167	165	..
Belgium Glove	.60	8	8	..
Do. pref.	1.00	16	..	16½
Bertram & Sons A	1.00	18½	17	17¾
Do. B .20+†.05		6	5½	9
Biltmore Hats .40+†.10		6½	6¼	7
Blue Ribbon	..	13¾	13	..
Do. pref.	..	50	50	52
Blue Top Br. B	▪14.00	25	20	30
Bowes Co. A	.50	9	9	..
Brand. Hender.	..	8	8	10
Brant. Roof. 1.00+†.25		16	16	18
Brazilian Tr. pref.	6.00	125	115	135
Bright, T. G.	1.00	21	15	21
B. C. Pulp & Pap.	‡7.00	145	137	150
Caldwell Linen .80+†.20		16½	13	15
Can. Bread pf. B.	2.50	42½	42½	50
Can. Foils	†.10	5	5	6
Can. Forg. A	1.50	27½	26	29
Can. Iron	.80	21	19½	22
Do. pref.	.60	13¾	14½	..
Can. Machine	.50	7	6½	7
Can. Starch pref.	7.00	97½	90	..
C. Varnish 5% pf.	1.25	21	20½	23
Can. Wire Cable A	4.00	81½	81½	83
Can. Colliers	†.50	2.45	..	..
Can. Cttons pref.	1.20	28	..	..
Can. Fairb. pref.	6.00	135	133½	135
Can. G. Elec. 8.00+▪4.00		250	250	..
Can. G. Sec. A	†3.00	50	39	..
Do. B	†3.00	20	39	..
Can. Ice Mach.	..	5	2¾	4¾
Do. A	.80	12	7½	13½
Can. Ingersoll-R.	†1.00	69	60	..
Can. Int. I. Tr. pf.	‡5.00	103	94	..
Can. Oil 4% pref.	4.00	83	86	..
Can. Silk	1.50	23¾	23½	24
Can. Wallpaper A	▪1.00	13	12¾	16
Do. B	▪1.00	12¾	13	16
Cassidy's .60+†.25		12	12¾	13
Cent. Can. Linen	8.00	202	201	..
Cent. Nor. Air. A	▪.25	5.00	..	5.50
Do. B	..	2.00	..	2.00
Chart. Trust	1.00	29	29	..
Chatco Steel pref.	.50	7½	7	8
Cinzano A	4½d	.35	.40	.75
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit. A	1.00	15	14½	15
Claude Neon A	..	2½	..	7
Do. pref.	..	36	32½	41
Cochrane-Dun.	..	10	9	9½
Do. pref.	1.20	25	24	24½
Coll. Terminal .25+†.25		8½	8½	..
Do. pref. .25+†.25		9	8½	..
Conduits Nat.	†.25	9	6½	8
Cons. Fire Co.	..	5	6	..
Cons. Press B	..	1.50	1.50	1.70
Consumers' Glass	1.50	25	24	27
Corr. P. Box 5% pf	5.00	100	98	..
Craig Bit. pref.	.50	9½	8	8
Crain R. L.	.40	7½	7½	8
Cres. Cream pref.	5.00	80	70	..
Disher Steel	†.50	12	11	14
Dom. Ang. I. ▪1.50+5.50		109½	120	..
Do. pref.	5.00	97¾	96½	102
Dom. Electro.	..	3½	3	4½
Dom. Fabrics	.80	13	12¾	13½
Do. 2nd pref.	1.50	30	29½	31
Dominion Fire	6.00	100	147	..
Dom. Malting	1.00	20	20	..
Do. pref.	5.00	101½	101½	105
Donnell & Mudge	▪.20	2.00	1.75	2.50
East Koot. Pr.	..	1.90	..	2.00
East. Theat.	†3.00	25	22½	..
Easy Washing .20+†.15		6½	6½	6½
Empire Brass	1.00	21	20½	21
Enam. & Heat.	1.00	17½	18½	..
Esmond Mills	1.00	15¾	15¾	..
Estabrooks pref.	1.04	19¾	19¾	..
Federal Fire 2.00+†.25		50	48¾	..
Federal Grain pf.	‡6.50	124	120	122½
Fisher A	..	11½	11	..
Do. B	..	5	5	..
Fittings	..	8	8	9
Flash Fast. pref.	1.00	13	..	13½
Fleury Bissell	..	1.25	1.20	1.50
Do. pref.	..	9	8½	14¾
Ford Motor B †.50+1.00		31	28¾	29½
For. Pr. Secs.	..	.10	.10	.20
Freiman .50+▪.25		9	9	..
Do. pref.	4.50	85	86	..
Grai of Can.	4.00	91¾	91½	95
Gen. Products B	1.00	17½	30	..
Do. pref.	5.00	100	100	102
Gord. Belyea	2.50	57	54½	..
Gould Pumps	1.00	65½	..	..
Grafton & Co. A	1.00	19	19	19¾
Grand & Toy	.60	16½	16½	..
Great West Coal	1.25	26	22	24
Great West Felt	†.30	6	5¾	8
Do. pref.	.30	6	6	8
Growers Wine	..	1.80	..	..
Hartz, J. F. A	.50	9½	9½	10¾
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A	.60	8¾	7	12½
Do. B	▪.20	4¾	4½	5½
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Feb. 17 Bid	Ask
Horner, F. W. pf.	.50	8	8	9
Ho. De LaSalle	..	14	14	..
Hubbard Felt	▪.25	4	..	5
Do. A pref.	1.50	15	..	18
Humberstone S.	▪1.50	25½	..	25
Hunts A	†.10	8½	8½	8½
Do. B	†.10	9	..	8
Huron & E. Mt. 20% pref.	5%	24	23	25
Hydro-Electric	▪.20	3¾	3¾	3½
Imp. Varnish pref.	1.50	31¾	30¾	..
Indust. Accept. 4¼% pref.	4.25	86	85¾	87
Inter'c. Coal	†1.00	25	..	26
Do. pref.	8.00	115	105	..
Int. Mill. pref.	▲4.00	104	99½	103
Int. Nickel $5 pf.	..	7½	..	..
Int. Paints pref.	1.20	22	..	..
Int. Pap. pref.	▲4.00	111½	114½	116½
Invest. Found.	▪.70	11	12	13
Do. pref.	3.00	51	50½	53
Jam. Pub. Ser.	1.00	11½	11	11½
Journal Pub. Ot.	.80	14	13¾	..
Langleys	..	1.40	1.00	1.40
Do. pref.	▪1.00	51	50	54
Lawson & Jones A	1.00	19½	18¾	19½
Do. B	..	10½	10½	10¾
Legare pref.	..	22	22	..
Levy Bros.	..	4¾	5½	..
Lindsay, C. W.	..	15	10	12
Do. pref.	▪4.00	115	110	..
Loew's Theatres	4.00	70	75	..
London Can. Inv.	▪6.50	70	85	..
Mackin Steel pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	94	94	95
Man. Sugar pref.	6.00	103	103¾	..
M. L. Gardens	.50	15½	15	16
McCabe Grain A	.60	8½	8¾	9¾
Do. B	.40	7	7½	..
Mexican Lt. pref.	..	5	..	..
Mitchell, J. S. 4.00+▪.25		100	100	..
Monarch Knit.	1.00	10	10	10½
Do. 4½% pref.	4.50	93½	85	94½
Mon. Life 40% pd.	..	137	134	145
Monarch Mtge.	▪1.00	9½	9½	11
Mont. Is. Pr.	..	.20	..	..
Moore Corp. pf. A	▲7.00	292	298	..
Morgan pref.	4.75	103	..	103
Murphy Paint	.80	23½	23	..
Nat. Hosiery A	.60	22¾	21½	..
Nor. Can. Mtge.	†.50	20	19	25
Nor. Trusts	.80	.34	..	..
Nuclear Ent.	..	11	10½	11¾
Ont. Beauty Sup.	..	.50	.47	.75
Ontario Loan	5.00	130	129	..
Ont. Steel pref.	7.00	130	119½	..
Pacific Coyle	†.30	.50	.42	.60
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	26	25¾	..
Penmans pref.	6.00	149	..	..
Photo Eng. †.75+.50		29	27	28½
Purity Flour	.50	6¾	6½	8
Que. P. & P. pref.	..	22½	..	..
Que. Telephone	.40	9½	10	..
Quinte Milk A .60+†.10		10	9½	11
Do. B	†.10	3	3½	..
R. & M. Bear. A	1.10	21	..	21
Regent Knit.	.50	20	24¾	..
Do. pref.	1.60	21	20	..
Reitman's	..	13	13½	..
Reliance Grain	*20.00	20	10½	20
Renold-Cov. A 1.10+.05▲▲		20	15	20
Rivers Mill A	2.00	28½	28¾	29
Do. B	▪1.00	13½	4¾	12
Robinson Little	.80	9½	9½	9¾
Do. A	1.00	12½	12½	14½
Rolland Pap. pref.	4.25	70	76	85
Royal Oak D. A	.60	10½	10½	11
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	1.60	21	..	21
Do. pref.	7.00	142	..	145
Sangamo	▪.60	12	.12	..
Scythes & Co. pf.	1.25	26	24¾	..
Sidney Roofing	.90	15½	15	15½
Silknit pref.	2.00	32½	32½	35
Silverwoods B	†.10	7½	..	..
Silverwoods, W. D. pref.	5.00	94	93	95
Sov. Life 25% pd.	1.50	48	48¾	..
Stand. Clay.	..	16	..	..
Stand. Radio	.40	5	5¾	6
Stanley Brock B	.40	5½	5¾	6
Sterling Trust	1.00	119	121	..
Stovel Press pref.	.50	5½	5½	5½
Stowell A pref.	1.50	17	17	..
Do. B	..	3	4	..
Stuart, D. A. pf .80+▪.60		16	16	17
Sun Publishing	†.25	18	18	18½
Sup. Pete. ord.	†1.50	60	..	..
Do. com.	†1.50	55	..	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	52	52	..
Theatre Props.	..	4	4	..
Thrift Stores	1.00	14½	14½	14¾
Tip Top Can. A	.50	9	..	10
Tip Top Tailors	.60	17	17	17½
Toronto Iron .60+†.15		11¾	10½	12
Traders Bldg. 1.00+†.25		21	19¾	..
Traders Fin. B	1.50	28	25½	..
Do. 4½% pref.	4.50	93	93	95
Do. A rights	1.00	20	20	22
Do. B rights	1.00	19½	19½	20
Twin City pref.	..	9	..	..
Un. Amuse. A	1.00	35½	..	..
Do. B 1.00+▪.75		25	..	..
Do. A V.T.	1.00	35½	..	..
Un. Distill.	†1.00	25	..	26
Viau Ltd.	1.00	31	30½	..
Do. pref.	5.00	99½	99½	..
Viceroy	†.20	12½	13	14¾
Wellington Fire	3.50	70	..	90
West. Brew. 1.60+▪.25		29½	30	..
West. Grain	..	70	90	..
Do. pref.	..	30	24	..
West Koot. pref.	7.00	172	..	..
W'minster Pap. A	.50	8.50	8.50	..
Willson Stat.	..	11	10	..
Do. pref.	5.00	99½	95¾	101
Wilsils	1.00	18	17½	18
Wilson, J. C. .60+▪.40		11½	11	12
Wood, A. & J. P.	7.00	113½	115	..
Woods Mfg. pref.	2.00	30	..	33
Wool. Combing	1.60	15	12	14¾

♦Plus extras. ▪Paid in 1949. *On arrears. ▲N. Y. funds. 'Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div. Rate $	Last sale	Feb. 17 Bid	Ask
Alta.	...	.02	.03	..
Arno	...	.02½	.02	.03
Bayonne	...	.03½	.03½	.05
Beatrice	...	.03	.04	.05
Berens River	...	.36½	.35	.37
Bonville	...	.02½	.02½	..
Brazil Gold	...	.02	.02	.03
Brewis	...	.03	.03½	.04
Bruce Cons.	...	.01	.00¾	.03
Bunker Hill	...	.03½	.03½	.03¾
Celta Devel.	...	.02½	.03	.04
Century	...	.03	.03½	..
Coast Copper	...	.70	.70	.98
Coniagas	...	1.42	1.40	1.46
Cortez	...	.08	.05	..
Crestaurum	...	.15	.14½	.17
Cuyuni	...	.30	.32	.37
Cryderman	...	.01	.00¾	.01
Dickstone C.	...	.02	.02	..
Flin Flon	...	.01½	.01	.01½
Fontana '45	...	.04	.02½	.04½
Forty-Four	...	1.02	.95	1.05
George Copper	...	.03	..	..
Golconda	...	.28½	..	..
Gold Lake	...	.00½	.01	.03
Golden A.	...	.06½	.06½	.07½
Graham B.	...	.17	.17	.20
Grandoro	...	.15	.15	.17½
Great Falls M.	...	.03	.02	.04
Halliwell	...	.01¾	.01½	.02
Hallnor	.28	4.00	3.75	4.25
Heath	...	.06½	.06	.07
Homer Y'k.	...	.04½	.04½	.05
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Jack Lake	...	.02	.02½	.03½
Jack Waite	†.01	.18½	.16	.18
Lingside	...	.03½	.03½	.05
McGillivray C.	▲.01	.08	..	..
McWatters	...	.08	.08¾	.10
Mentor Explor.	...	1.50	..	1.50
N. Louvre	...	.03	.02	..
Newnorth	...	.03	.03	.05
Nib Y'k.	...	.03	.03	.03½
North. Empire	▲.15	1.65	1.50	2.00
Parbec	...	.03	.03	.04
Privateer	...	.13½	.13½	.15
Proprietary	▲.63	18.25	17.50	20.00
Purdy Mica	...	.06¾	.06¾	.08
Red Cloud	...	.00¾	.00¾	.02½
Red Hawk	...	.01	..	.02½
Renabie	...	2.60	2.35	2.95
Rice Lake	...	.01½	.01½	.01½
Ryanor	...	.06	.05	.06½
Sand River	...	.04	.04½	.04¾
Silver R.	...	.10½	.09	.10½
Soma Duv.	...	.04	.03	..
S. Amer. G. .. *▲.25+.05		1.10	..	..
Star Lake	...	.00½	.00½	.00¾
Steeloy	...	.06	.05½	.06
Sturgeon River	...	.24	.20	.24
Tiblemont	...	.04	.04	.05
Villbona	...	.03	.02½	.03
West Mal.	...	.06	.05	.06
Winchester	...	.05	.05½	.06
Wingait	...	.05	.04½	.05
Winnipeg R. Tin	...	.02	.02½	.03
Winora	...	.04	.03¾	.05
Yukon Cons.	.06	.57	.57	.70
Mill City	...	.07	.07	..
Nordon	...	.15	.16	.20
N. Extens.	...	.10½	.09	.11
Oil Selections	...	.03¾	.03½	.04¾
Royal Crest	...	.04	.02½	..
Three Point	...	.05	.05	..
Texas Can.	▲‡1.83	.50	.10	..
Vul. Brown	...	.13	.10	..
Wellington	...	.04	..	..
York Oils	...	.08	.06¾	.08

▲Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 21, 1950

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101¼	101½
3	Mar. 1954	103	103¼
3	Nov. 1956	103¼	103½
3	May 1957	102¼	102½
3	Jan. 1959	102¼	103
3	June 1960	102¼	103
3	Feb. 1962	102½	102¾
1½	Nov. 1950	99¾	100¼
3	Oct. 1963	102½	102¾
3	Sept. 1966	102¼	103
Dom. of Can. Bonds:			
3	June 1958	102¼	102½
3¼	Feb. 1952	102½	102¾
3	June 1955	100¼	100½
3¼	June 1966	103¼	104
3	Perpetual	†101¼	102
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¼	102¼
4½	Feb. 1956	▪124¼	125¾
4½	July 1957	♦126¼	128
5	Feb. 1954	109¼	110
4¾	June 1955	▪124¼	125½
2¾	Jan. 1967	98½	100¼
2½	Sept. 1969	99¼	100¼
3	Jan. 1966	101½	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪124	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪114¼	116¼
4	Jan. 1962	▪124¾	126¾

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100	100½
3½	June 1960/72	♦110	111
British Columbia:			
4½	Jan. 1969	♦132½	134½
5	Sept. 1953	106¼	107½
3	Dec. 1960	99¼	100½
3	June 1964	98¼	100
5	Sept. 1959	♦130	132
B. C. Power Comm.:			
3	Oct. 1967	98¼	100
Manitoba:			
4	Dec. 1957	♦119	121
4½	Dec. 1956	♦121¼	123¼
5	Dec. 1959	▪129½	131½
5½	July 1958	116¼	118
3	Oct. 1965	99¼	100½
New Brunswick:			
4½	Apr. 1961	♦121¼	123¼
2¾	June 1966	89	91
3¼	May 1957	98¼	100¼
3¼	Sept. 1965	98½	100½
Nova Scotia:			
3½	June 1956	101¼	102½
4½	Nov. 1960	♦125¼	127¼
5	Mar. 1960	♦129	131
3	June 1956/58	99¾	101¼
2¾	Sept. 1966	95	97
3½	June 1963/65	101¼	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96¼	97½
3¼	May 1952/55	101½	102¼
4	June 1962	▪124¼	126¼
4½	June 1950	100¼	101¼
4½	Jan. 1962	♦129¼	131¼
2¾	July 1967/77	94¼	96¼
3	Nov. 1963/65	99½	101¼
5	May 1959	▪130½	132½
Ont. Hydro Commission:			
4	Aug. 1957	▪119¼	121¼
2¾	Oct. 1965/68	95½	97¼
3	Dec. 1963/65	100	101
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3¼	Dec. 1961	101¼	102¼
Quebec:			
3½	Mar. 1954/59	103	104
3¾	Feb. 1952/55	102½	103½
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¼	114½
4	Nov. 1950/52	100½	101½
3	Sept. 1962/64	99¾	101½
Quebec Hydro Commission:			
3	Feb. 1969/73	99	100¼
3	Dec. 1958/60	100¼	101¼
Saskatchewan:			
4	Nov. 1955/60	101¼	102½
5	Aug. 1958	109	111
4½	Mar. 1960	♦119¼	121¼
5½	Oct. 1952	104½	105½
6	Mar. 1952	104½	106¼
5	Dec. 1959	♦122¼	124¼
3	Mar. 1963	94¼	96¼
3½	Nov. 1960/62	95¾	97¾
3½	Oct. 1962/65	101¼	102½

†Callable on or after Sept. 15, 1966. ▪Payable Can., N. Y. or £. ♦Payable Can. or N. Y.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 15	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 12	Banks 8	Total utili-ties 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
Nov.	231.0	274.3	91.8	82.6	219.9	123.5	336.5	158.6	112.2	142.2	121.6	118.2
Dec.	231.5	279.4	88.5	82.4	229.9	121.5	345.9	163.2	112.0	140.6	122.5	117.9
1950: Weekly Figures:												
Jan. 5	232.5	291.6	93.6	84.2	233.7	122.5	351.1	170.2	115.1	143.8	125.9	120.1
Jan. 12	232.4	286.5	92.3	83.6	236.2	124.1	352.5	169.8	115.0	142.6	123.9	119.3
Jan. 19	231.7	285.2	88.1	83.0	237.9	125.0	353.2	169.7	114.6	142.9	124.2	119.1
Jan. 26	229.5	281.0	88.7	80.2	232.2	123.4	347.1	166.7	114.2	142.8	123.3	117.5
Feb. 2	233.9	285.0	89.7	81.6	233.4	123.6	349.7	168.7	115.4	143.6	124.9	118.6
Feb. 9	228.0	295.0	85.4	81.5	232.1	124.5	356.2	172.3	116.5	142.8	125.7	119.0
Feb. 16	226.2	292.1	84.7	79.3	234.8	124.2	354.3	169.2	116.9	143.3	125.3	117.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 20	209.78	98.54	107.88	60.52
Feb. 18	210.29	99.09	107.89	61.75
Feb. 17	209.65	98.56	107.14	61.31
Feb. 16	208.36	98.06	106.60	60.81
Feb. 15	208.59	98.25	106.40	59.93
Feb. 14	208.27	98.39	106.56	59.77
Month ago	207.01	99.56	110.77	65.05
Year ago	171.01	95.55	100.71	51.37
1949-50 High	212.14	114.63	114.53	66.29
1949-50 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 20	75.6	140.4	119.2	374.95	63.99
Feb. 18	76.7	140.7	119.4	377.03	64.54
Feb. 17	76.7	140.5	119.2	375.98	64.02
Feb. 16	76.2	139.9	118.7	370.97	64.10
Feb. 15	76.3	139.8	118.6	369.46	64.01
Feb. 14	76.3	139.7	118.5	370.54	64.00
Month ago	76.1	141.5	119.7	364.07	65.35
Year ago	71.2	122.3	105.3	309.09	64.91
1949-50 Hi.	76.7	146.2	122.7	385.70	74.40
1949-50 Lo.	70.0	109.5	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 20	203.47	55.65	42.73	73.84
Feb. 18	203.97	56.00	42.78	74.07
Feb. 17	203.17	55.70	42.67	73.77
Feb. 16	201.69	54.51	42.58	73.06
Feb. 15	201.92	54.80	42.56	73.19
Feb. 14	202.02	54.11	42.47	72.97
Month ago	200.42	55.23	41.87	72.79
Year ago	174.19	48.67	34.75	62.96
1949-50 High	205.03	56.00	42.78	74.08
1949-50 Low	161.60	41.03	33.36	57.75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 21, 1950

	Int. Rate %	Due	Bid	Ask.	Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	88	91	88½
Bell Telephone	3	'77	98	100¼	98
B. C. Electric	3½	'67	96¼	99	96¼
Do.	3¾	'69	101	103¼	101
Calgary Power	3½	'72	98¼	101¼	98¼
East Kootenay	3¾	'67	91	95	91
‡Gatineau Pr. D.	3½	'70	101	103¼	100½
Gt. Lakes Pwr.	3½	'68	99¼	102¼	99¼
*Int. Hydro-El.	6	'44	66	69	66
Int. Prov. Pipe Line	4	'70	172	177	173
L. St. Law. Pwr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	96¼	99¼	96¼
Mtl. Trams. B	5	'55	98	100¼	98
Nat. Lt. & Pwr.	4½	'61	100¼	103	100¼
Nor. Que. Pwr.	4½	'67	99¼	102	99¼
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98¼	101	98¼
St. Maurice Pr.	3½	'70	99¼	102	99¼
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	97½	100	97½
Do.	3½	'73	102	104¼	101½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101¼	...	101¼
United Secs.	3	'52	99¼	...	99¼
Wpg. Electric	3¾	'71	102	104¼	102
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	101½	104	101½
Acadia Atlantic Sugar	3¾	'65	101	104	101
Aluminum Co.	3½	'74	102	105	102
Bathurst P. & P.	3¾	'68	99¼	102¼	99¼
B. C. For. Prod.	4	'66	92	95	92
B. C. Pulp & Pa.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3½	'68	95¼	98¼	95¼
Brompton Pulp & Paper	3½	'66	94¼	97¼	94¼
†Brown Co.	5	'59	99	102	99
Burns & Co.	4	'63	98	101	98¼
Can. Steamship	3½	'57	98	101	97½
Do.	4	'66	98	101	98
Can. Bread	4½	'67	99	101¼	98
Can. Brew.	3½	'67	95¼	98¼	95¼
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	101	103¼	101
C.P.R.	3½	'51	101	...	101
Do.	4	Perp.	112	...	112
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell.	5	'68	102	104¼	102
Consol. Paper	3½	'67	101	103¼	101
Dom. Coal	4½	'52	100¼	...	100¼
Dom. Tar & Ch.	3½	'57	101½	...	101
Dom. Textile	3½	'59	101¼	...	101¼
Dom. Woolens	5	'64	96¼	100	96¼
Dryden Paper	4	'61	100¼	...	100¼
E. B. Eddy	3½	'66	99¼	102	99¼
Do.	4	'66	102	...	102
English Elec.	4	'67	95¼	98¼	95¼
Federal Grain	4	'64	100	103	99¼
Gt. Lakes Pap.	3½	'67	100¼	...	100¼
Imp. Tobacco	2¾	'66	98	101	98
Indust. Accept.	3½	'66	98¼	...	98
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100	103	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96¼	...	96¼
Do.	4¾	'63	102¼	105	102¼
McColl-Front.	3	'71	95	98	95
Mercury Mills	4	'63	99¼	...	99¼
Monarch Knit.	4	'66	99	...	99
N.S. Steel Coal	3½	'63	99	102	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101¼	104	101¼
Silv. Dairies	4	'60-64	99	102	99
Do.	4	'71	90	94	90
Simpsons Ltd.	3½	'60	101¼	104	101¼
Stl. Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	...	99
United Corp.	4	'58	100¼	...	100¼
United Steel	4	'60	99	102	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	84	87	84
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Feb. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	2	3
Ama Kir	5	6
Anna'que	3½	4
Arctic	3½	4½
Argonaut	1½	2½
Barber N	2	3
Beacon	45	55
Beaulieu	2	3
Beauriv	1½	2½
Bi Ore	†19	21
Biroco	†10	12
Blondor	2	3
B McDade	5	8
Bour C	4½	5½
Bouzanne	†7	9
Braminco	17	21
Bright R L	2	2½
Bulldog	13	17
Burley PO	2½	3½
Camlaren	3	4
Camray	7	9
Captain	2	3
Cassidy	2½	3
Cent Man	5	8
Cock RL	1	2
Columbier	2	3
Con Chib	11	14
Con Cop	7	8
Craibbe	4	5½
Croydon	1	2
Cuyuni N	*33	37
Delhi	6	9
Derlac	4	5
De Sant	2	3
Dick'sn o	19	21
Doris	2	3
Durham	7½	10
Echo Ind	2½	4
El Bonanz	6½	7½
Elmac	2	3
Erin Kirk	2½	3½
Erndale	5	7
Flicka	1½	2½
Forty For	90	100
Gan Cop	3	4
Geneva L	2	5
Glencona	†7½	8½
Golpac	7	10
Gov Gold	2	4
Grd Chib	35	42
Greenlee	4	6
Grndhog	14	17
Habitant	1½	2½
Halden	4	5
Harker	3½	4½
Hornfault	10	12
Hu Pam	*24½	26
Independ	5½	6½
Insco	5½	6½
Isle Pin n	20	23
Jerome	25	28
Kamlac	13	15
Ken Bay	4	6
Kenda Pe	6	9
Kirk GG	2½	3
Lar-Add	*4½	5½
La Rociere	20	21
La Salle	3	4
Lassie	4	5
Lavalie	3½	4½
Lennie	1½	2½
Lk Expa	6	7
Lower Can	4½	5½
Mallen RL	3	4
Marbenor	10	12
Mar Bird	3	4
Marquette	1½	2½
Mary An	*10½	12
Mat Con	37	39
Mate Yel	3	5
McCuaig	3	5
McManus	5	7
Metalore	4½	5½
Miles RL	†6	8
Mindus	11	13
Mink	2	4
Mistassini	2	4
Mohawk P	†3	5
Murmac	5	7
Nat Mal	66	69
Nat New	5½	6½
New Aug	†14½	16
Newcore	*10½	12
New Mal	2½	4
Nickel L	2½	3½
N Offsets	120	145
Nisto	24	27
No-Acme	115	125
Norbeau	130	140
Norbec	9	11
Norcourt	2½	3½
Norford	2½	3½
Normar	2½	3½
Novele P	2	4
Obalski O	5	8
do '45	15½	17
Obaska	9	11
Oklend	7	8
Olivet	2	3
Opemiska	†17	19
Ortona	4	5
Pascalis	12	14
Payne	2	3
Pelangio	3	4
Phelps	1½	2½
Presdor	2	3
Privateer	12	17
Pro Div's	13	15
Quejo	6	8
Que SR	56	59
Quest	1½	3
Rand M	13	15
Randona	1½	2½
Raymond	1½	2½
Redruth	3	5
Redwood	†5	7
Rhyolite	1½	2½
Richgroup	4½	6
Russet	5	6
Salmita	3	4
Sanitago	9½	11
S Dufault	5	..
Sepha	3	4
Sheldon	12	14
Silv Arro	4	5
Skynner	2	3
Snow L	2½	3½
Starlight	1	3
Sunbear	3	4
Thornhill	1	2
Tobico	2½	3½
Viking	14	17
Vinray	2	3
Walccro	†5	7
Wesley	1	2
West RL	1½	2½
Y Davids	†19½	21
Yelknife	190	..
do vt	135	..
OILS		
Crusader	23	26
Franco	55	65
Granledue	10	15
Home Oil	†11½	11½
Jupiter	*17	19
Lingnora	3½	4½
Major Oil	5	5½
Nw Ranch	2	3
Pac Oil R	4½	6
Princess	35	37
Reef Pet	45	50
Vermilion	*25	28
West Lock	6	8

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$21.76	$21.31	$19.25
Hogs	26.85	26.10	30.10
Copper, lb.	.18½	.18½	.23½
Sugar, raw, lb.	.05	.0510	.0515
Coffee, lb.	.47⅞	.48½	.26½
Hides	.23	.23	.26
Weekly Indices			
U. S. Labor	152.2	151.6	158.5
Dow Jones	134.83	134.35	126.98
Fisher's	161.1	160.4	166.4
Monthly Indices			
Retail (Jan.)†	161.0	161.5	159.6
W'sale (Dec.)	156.8	157.0	159.6
U. S. (Oct.)	152.2	153.7	165.0
Gt. Brit. (Nov.)	229.7	236.6	220.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Feb. 21, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	98½	100¼	3.73
Vancouver	3¾	'69	99½	101½	3.64
Calgary	3½	'69	99¼	101¼	3.41
Edmonton	3½	'69	99¼	101¼	3.41
Regina	3	'64	91	93	3.62
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93½	96½	3.23
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	95	3.15
Saint John	3½	'65	99	102	3.34

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Acadia Apts. 1st Mtge. bds.	4%	1959	Mar. 1	100

♦AA. o/s.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.20	4.55
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	[illegible]	[illegible]
Can. Invest. Corp.	[illegible]	[illegible]
Commonwealth Int.	[illegible]	[illegible]
Corporate Investors	[illegible]	[illegible]
Tor.-Canada	[illegible]	[illegible]
Do. B	[illegible]	[illegible]
Leverage Fund	2.96	2.92

Bond Tenders

12 noon, Feb. 24, 1950. City of Toronto, [illegible] Mar. 1, 1951-55-60 [illegible] serial debentures. [illegible]

12 noon, Feb. 23, 1950. Government of Canada Treasury bills, due May 26, 1950, $75,000,000, dated Feb. 24, 1950.

Market Comment

What stocks and bonds are doing and what prominent observers say

Investors were hesitant about new commitments with the coal strike and British Election overhanging the market scene. Stability of U. S. markets, particularly rail stocks, would seem to indicate expectation of an early return to work on the part of the soft-coal miners. The market was not banking on a clear-cut U. K. conservative win, though such a development would definitely be a strong market fillip. A clear-cut labor win on the other hand would not likely exert too much adverse selling pressure.

Judging from published short positions in both U. S. and Canadian markets, there is still a large element of scepticism in the market. The latest report of the New York Stock Exchange (for Feb. 15) shows short interest up 164,640 to a total of 2,349,711. This is the highest total since May 26, 1932 — near bottom of the big bear market. Largest short positions were in automobile, steel and television stocks.

Volume indications continue favorable, activity slackening up on the downside, picking up on the upside. Canadian dividend trend so far in 1950 has been holding at slightly higher levels than around end of last year. Most company managements are apparently basing dividend policies on the assumption of continued high level of business for some months ahead.

* * *

BERT W. LANG, Mining Company Executive (Toronto)

Confronted with the inevitable downward adjustment in the earnings of most industrial securities, investors are looking for other securities which may yield stable and increasing returns in the difficult years ahead.

I believe that investors may secure such returns from investments in the securities of gold producing mines which have moderate ore reserves and expansion in output and earnings indicated. Returns in combined dividend yields and capital appreciation on such gold securities may be on a more favorable scale than the returns from investments in any other industry, not only for the next year but for the longer term of five and possibly ten years ahead. Mines, such as Noranda and Quemont, which have gold production equal to about 50% of the total value of production may be considered as gold producing mines.

The gold index (Toronto Stock Exchange) has fluctuated between 98 and 114 during the past eight months, which appears to have been a period of accumulation. The range for the last month of between 98 and 100 may represent the base for a major advance.

Many of the gold producers are now in the most favorable earnings position experienced in the past five or more years. The catching up of development work deferred during the war years has made it possible to gradually increase production and thus to reduce unit costs. The mines are increasing daily output per employee and thus further reducing unit costs by the application of new and improved equipment and methods. As the majority of the mines have already written off a large part of the cost of plant and deferred development, write-offs of these items are relatively small.

Therefore, the earnings of such gold producing mines may increase substantially in 1950 and the years ahead as the result of increasing output, improving efficiency, declining costs, low write-offs and possibly a major increase in the price received for gold. Earnings will show a moderate increase in 1949 and a larger gain in 1950 due to the increase from $35 to $38.50 per ounce which became effective in September, 1949 when the Canadian Dollar was devalued. In order to check the decline in exports of farm and other products, a further devaluation of the Canadian Dollar may be necessary by 1951.

* * *

MILNER, ROSS & CO. (Toronto)

Public utility securities have many attractions for the conservative investor, not the least of which is the relative stability of earnings during all phases of the business cycle. Moreover, utility companies are not so apt to be directly affected by trade, inventory and labor problems which so often confront other industries. Governments have become increasingly conscious of the importance of investors in public utility financing, and this fact coupled with the high equity behind the shares of most companies affords strong protection in the event of expropriation.

* * *

BARRON'S: The Trader (New York)

Whether stocks continue to push ahead from here, or first react deeply enough to give the Johnny-come-latelys a new chance to "get aboard," seems, on the basis of present evidence, to be an academic question. Whether the path ahead be rocky or smooth, the longer part of the ride is yet to come.

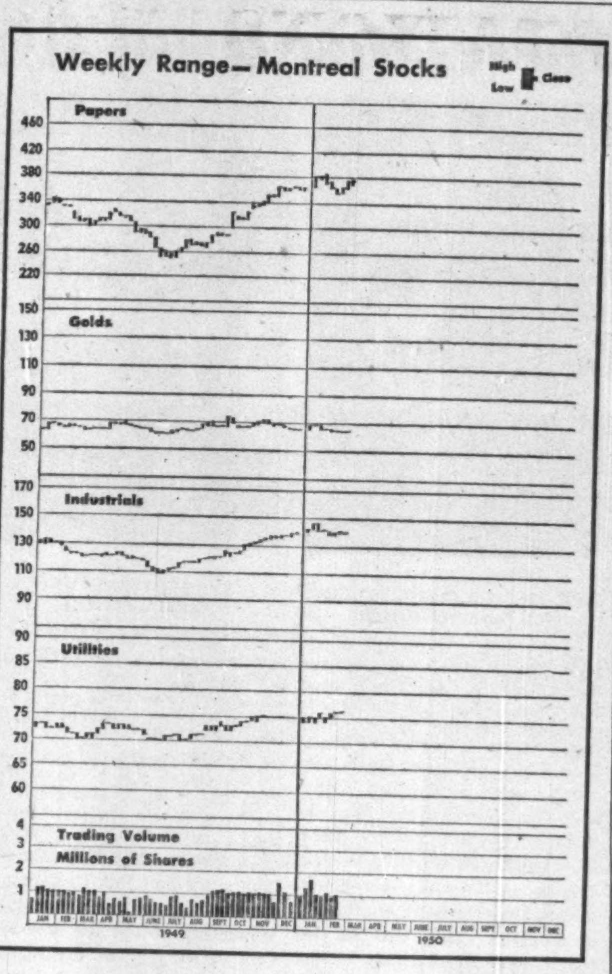
Dividends Declared

	This pay-ment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia At. Sug. A	.25	Apr. 1	Mar. 11
Do. pfd.	1.25	Mar. 15	Feb. 21
Agnew Surpass	.15	Mar. 1	Jan. 31
Aluminium Ltd.	.60	Mar. 4	Feb. 3
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 10
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.30+.10	Mar. 31	Mar. 9
Assoc. Tel. & Tel. $6 pf.	1.50	Apr. 1	Mar. 1
Aunor G. M.	.05	Mar. 1	Feb. 10
Auto Electric	.10	Mar. 15	Feb. 17
Do. A	.12½	Mar. 15	Feb. 17
Bk. Candn. Nat.	.20	Mar. 1	Feb. 15
Banque d'Economie	.25	Mar. 1	Feb. 15
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 28
Bathurst Pwr. A	.50+.50	Mar. 1	Feb. 1
Do. B	.50	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	1.50	Apr. 1	Feb. 28
Do. pfd.	1.75	Apr. 1	Feb. 28
Belleterre Que.	.10	Mar. 15	Feb. 15
Borden Co.	†.60	Mar. 1	Feb. 10
Brantford Cord.	▲2.25	Feb. 20	Feb. 15
Brewers & Dist.	.50	Mar. 1	Jan. 31
Do.	.25	June 1	Apr. 29
Do.	.25	Sept. 1	July 31
B. A. Oil	.25	Apr. 1	Mar. 7
Do. pfd.	0.234375	Apr. 1	Mar. 7
B. C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.25	Mar. 15	Feb. 28
Broulan Porc. M.	.02	Mar. 1	Jan. 27
Brown pfd.	1.50	Mar. 1	Feb. 14
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.07½+.07½	Mar. 15	Feb. 15
Burns Co. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Burrard D. D.	.11	Mar. 15	Feb. 22
Butterfly Hose	.25	Mar. 15	Feb. 15
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 10
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Crushed Stone	.20	Mar. 20	Mar. 1
Can. & Dom. Sugar	.25	Mar. 1	Feb. 10
C. Fdry. & Forgs. A	.37½	Mar. 15	Feb. 25
Can. Malting	.50	Mar. 15	Feb. 15
	Coup. 89-xc	—	Mar. 14
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25+.50	Apr. 1	Mar. 1
Can. Ferm. Mtge.	2.25	Apr. 1	Mar. 15
Can. Safeway pfd.	1.12½	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.50	Mar. 15	Feb. 28
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Can.	.31½	Apr. 1	Mar. 10
Do. 1st pfd.	.25+.05	Apr. 1	Mar. 31
Do. 2nd pfd.	.15+.10	Apr. 1	Mar. 10
Candn. Coll.	.15	Feb. 28	Feb. 14
Candn. Fairb.-M.	.50	Mar. 1	Feb. 15
Candn. For. I. Corp.	.50	Apr. 1	Mar. 10
Candn. Food A	.25	Apr. 1	Feb. 28
Do. pfd.	1.12½	Apr. 1	Feb. 28
Can. Gen. Inv.	.22½+‡.21	Apr. 15	Mar. 31
Can. Int. Inv. Tr. pf.	6.75	Feb. 28	Feb. 14
Candn. Loco.	1.00+1.00	Mar. 1	Feb. 10
Can. Pac. Rlwy.	.75	Mar. 31	Feb. 24
Can. Refractories pf	1.12½	Apr. 15	Mar. 30
Candn. Silk A	.37½	Apr. 1	Mar. 1
Candn. Tire	.30	Mar. 1	Feb. 20
Can. West. Lumber	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Can. West. Nat. Gas	2.35	Apr. 3	Mar. 27
Do. pfd.	.20	Mar. 1	Feb. 15
Can. Wirebound A	.37½	Apr. 1	Mar. 10
Cap. Wire Cloth	.25	Mar. 1	Feb. 12
Celtic Knit.	.50	July 31	July 15
Chartered Trust	.25	Apr. 1	Mar. 15
Chatco pfd.	.25	Mar. 1	Feb. 15
Cockshutt Plow	.35	Mar. 1	Feb. 1
Do.	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Commoil Ltd.	.00½	Feb. 25	Feb. 10
Consol. Litho.	.50	Mar. 31	Feb. 28
Consol. Text.	.20	Mar. 1	Feb. 15
Do. pfd.	.50	June 1	May 15
Consol. Theat. A	.13	Mar. 1	Feb. 1
Do. B	.10	Mar. 1	Feb. 1
Cooksville Co. A	.15	Mar. 1	Feb. 15
Corr. Pap. Box	.37½	Mar. 1	Feb. 10
Do. pfd.	1.25	Mar. 1	Feb. 10
Consumers Glass	.37½	Feb. 28	Jan. 27
R. L. Crain	.10	Apr. 1	Mar. 15
Cresc. Creamery pf.	5.00	Mar. 31	Mar. 15
Davis Leather A	.37½	Mar. 1	Feb. 1
Do. B	.17½	Mar. 1	Feb. 1
Delnite M.	.02	Apr. 1	Feb. 20
Distillers Seag.	.30	Mar. 15	Feb. 27
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+1.00	Feb. 24	Jan. 31
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Malting	.25	May 1	Apr. 6
Do. pfd.	1.25	May 1	Apr. 6
Dom. Scot. Inv. pfd.	.62½	Mar. 1	Feb. 15
Dom. Stores	.37½	Mar. 15	Feb. 17
Dom. Tar & Chem.	.25	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Textile	.25	Apr. 1	Mar. 3
Do. pfd.	1.75	Apr. 15	Mar. 15
Donacona Paper	.50	Apr. 1	Feb. 28
Do.	1.12½	May 15	Apr. 14
Donohue Bros.	.25	Mar. 1	Feb. 15
Dover Industries	.15	Mar. 1	Feb. 15
Easy Washing	.05+.05	Apr. 1	Mar. 15
Eddy Pap. A	.25	Mar. 15	Feb. 18
Electrolux	†.40	Mar. 15	Feb. 15
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fibre Products	.20	Mar. 22	Mar. 1
Fed. Fire Ins.	1.00+.25	Feb. 15	Feb. 11
Do.	1.00	Aug. 15	Aug. 11
Ford A	.50+1.00	Mar. 10	Feb. 10
Do. B	.50+1.00	Mar. 10	Feb. 10
Fraser Cos.	.50	Apr. 24	Mar. 31
Do. pfd.	1.19	Apr. 1	Mar. 10
Gair pfd.	1.00	Mar. 1	Feb. 11
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Grafton A	.25	Mar. 15	Feb. 25
Gypsum, Lime A	.35	Mar. 1	Feb. 1
Do.	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Mar. 1	Feb. 15
Ham. Bridge	.12½+.12½	Apr. 1	Mar. 15
Hamilton Cot.	.25	Mar. 1	Feb. 10
Harding Carp.	.20	Apr. 1	Mar. 15
Hart Battery	.15	Apr. 6	Mar. 9
Hinde & Dauch	.25	Apr. 1	Feb. 28
Howe Sound	†.50	Mar. 10	Feb. 15
Hud. Bay M. & S.	1.00	Mar. 13	Feb. 10
Huron & Erie Mtge.	1.25	Apr. 1	Mar. 15
Imp. Tobacco	.12½+.12½	Mar. 31	Feb. 27
Do. pfd.	3%	Mar. 31	Feb. 27
Imp. Varnish	.25	Mar. 1	Feb. 17
Do. pfd.	.37½	Mar. 1	Feb. 17
Int. Bronze pf.	.37½	Apr. 15	Mar. 15
Int. Nickel	†.40	Mar. 20	Feb. 20
Int. Paper	†.62½	Mar. 27	Feb. 27
Do. pfd.	†1.00	Mar. 27	Feb. 27
Int. Utilities	†.25	Mar. 1	Feb. 10
Jack Waite M.	.01	Mar. 18	Feb. 24
Jam. Pub. Ser.	.25	Apr. 1	Feb. 28
Do. pfd.	1.75	Apr. 1	Feb. 28
Kelvinator	.75	Mar. 20	Mar. 3
Kerr-Addison G. M.	.18	Mar. 28	Feb. 28
John Labatt	.25	Apr. 1	Mar. 15
Lake Shore M.	.20	Mar. 15	Feb. 15
Lake of Woods	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Alf. Lambert pfd.	.25	Mar. 1	Feb. 15
Laprairie pfd.	1.50	Apr. 1	Mar. 15
Laura Secord	.20	Mar. 1	Feb. 1
Leverage Fund of C.	.03	Mar. 15	Feb. 15
Loblaw Groc. A & B	.25	Mar. 1	Feb. 1
Loblaw's Inc.	†.20	Feb. 24	Feb. 3
London Hose	.15+.40	Apr. 1	Mar. 15
Louisiana Land & Exc.	†.50	Mar. 15	Mar. 1
Lounsbury A	.12½+.20	Mar. 1	Feb. 10
Do. B	.20	Mar. 1	Feb. 10
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M.	.03	Mar. 15	Feb. 21
Mack, S. S. pfd.	1.25	Mar. 15	Feb. 16
Maclaren Pwr.	.50	Feb. 28	Feb. 4
Massey-Harris	.37½	Mar. 15	Feb. 18
Do. pfd.	.62½	Mar. 15	Feb. 18
Maxwell Ltd.	.12½	Mar. 1	Feb. 17
McIntyre Porc. M.	.50½	Mar. 1	Feb. 1
Mersey Pap.	.50	Apr. 1	Mar. 4
Do. pfd.	1.25	Apr. 1	Mar. 4
Mid. & Pac. Gr.	.50	Aug. 1	July 15
J. S. Mitchell	1.00	Apr. 1	Mar. 15
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 1	Mar. 20
Molsons A	.20	Mar. 23	Mar. 2
Do. B	.20	Mar. 23	Mar. 2
H. Morgan pfd.	1.19	Mar. 1	Feb. 15
Nat. Biscuit	†.50	Apr. 14	Mar. 7
Do. pfd.	†1.75	Feb. 28	Feb. 7
Nat. Drug	.12½	Mar. 1	Feb. 10
Do. pfd.	.15	Mar. 1	Feb. 10
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose. Mills A	.15	Apr. 1	Mar. 3
Do.	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	Apr. 1	Mar. 3
Nat. Sea Food pfd.	2.50	Mar. 1	Feb. 15
Nat. Sewer Pipe	.60	Mar. 15	Feb. 28
Wm. Neilson pfd.	1.25	Mar. 1	Feb. 10
Nfld. Lt. & Pwr.	.25	Mar. 1	Feb. 10
Do. pfd.	[illegible]	[illegible]	[illegible]
Noranda M.	[illegible]	[illegible]	[illegible]
Niagara W. W.	[illegible]	[illegible]	[illegible]
Normetal M.	[illegible]	[illegible]	[illegible]
N.S. Lt. & Pr.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
O'Brien G. M.	[illegible]	[illegible]	[illegible]
Ogilvie Flour	1.75	Mar. 1	Jan. 30

Dividends Declared (con't.)

	This pay-ment $	Date payable	Date of record
Okanagan Val. Tel.	.20	Mar. 1	Feb. 15
Do. pfd.	.20	Mar. 1	Feb. 15
Page-Hersey	.50	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pfd.	.35	Mar. 15	Feb. 28
Paul Service Stores	.25	Apr. 3	Mar. 15
Photo Engravers	.75+.50	Mar. 1	Feb. 15
Porc. Reef G. M.	*.02	Apr. 3	Mar. 1
Powell River	.50	Mar. 15	Unstated
	Coup. 21-xc	—	Mar. 14
Pressed Metals	.25	Mar. 1	Feb. 10
Do.	.25	June 1	May 10
Preston E. Dome	.02	Apr. 15	Mar. 15
Proprietary M.		Mar. 28	Feb. 28
Provincial Bk.	.15	Mar. 1	Feb. 15
Purity Flour	.25	Mar. 1	Feb. 10
Que. Power	.25	Feb. 25	Jan. 17
Regent Knit.	.25	Mar. 1	Feb. 15
Do. pfd.	.40	Mar. 1	Feb. 15
Do.	.40	June 1	May 15
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington-Rand	†.25	Apr. 1	Feb. 9
Do. pfd.	†1.12½	Apr. 1	Feb. 9
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.25	Mar. 1	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 17
San Antonio	.07	Apr. 15	Mar. 15
Saudi-Arabian M.	†.10	Feb. 28	Jan. 20
Scythes	.25	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Sec. Can. Int. Inv.	.15	Mar. 1	Feb. 15
Do. pfd.	.10+.05	Mar. 1	Feb. 15
Shawinigan W. & P.	.30	Feb. 25	Jan. 17
Sherwin-Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Silknit	.25+.40	Mar. 15	Mar. 1
Do. pfd.	.50	Mar. 15	Mar. 1
Silverwood's Dairy A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Silverw'ds, W. A. pf.	1.25	Apr. 1	Feb. 28
H. Simon & Sons	.30	Mar. 1	Feb. 13
Do. pfd.	1.25	Mar. 1	Feb. 13
Simpsons A & B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
N. Slater	.45	May 1	Apr. 8
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	1.25	Mar. 1	Jan. 31
Standard Oil, N.J.	†1.00	Mar. 13	Feb. 9
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
Stedman Bros.	.20	Apr. 1	Mar. 15
Stuart Oil pfd.	.20	Mar. 1	Feb. 18
Sun Publishing	.25	Mar. 1	Feb. 18
Tay. Pear. & Cap.	.20	July 3	Mar. 1
Do. pfd.	.12½	Mar. 1	Feb. 17
Thrift Stores	.25	Apr. 1	Mar. 15
Tor. Elevators	.15	Mar. 1	Feb. 20
Tri-West Pet.	.02½	Feb. 28	Feb. 10
Un. Auto Parts pf.	1.25	Mar. 1	Feb. 15
United Corp. B	.25+‡.50	Feb. 28	Jan. 31
United Fuel A	.75	Apr. 1	Mar. 9
United Steel	.15	Mar. 31	Mar. 17
Do. pfd.	.75	May 1	Apr. 14
Viceroy Mfg.	.20	Mar. 15	Mar. 1
Virginia Dare pf.	.31¼	Mar. 1	Feb. 17
Wabasso Cot.	.25	Apr. 1	Mar. 15
Waite Amulet	.25	Mar. 10	Feb. 15
Waterous Ltd.	.10	Apr. 1	Mar. 31
H. Walker	[illegible]	[illegible]	[illegible]
Wilsil Ltd.	[illegible]	[illegible]	[illegible]
Winnipeg Elec.	[illegible]	[illegible]	[illegible]
Wpg. Elec. pf.	[illegible]	[illegible]	[illegible]
Wright-Harg. M.	[illegible]	[illegible]	[illegible]
Young Davidson	[illegible]	[illegible]	[illegible]

*American funds. †Initial. ‡Extra. §Special.



New Highs and Lows

During the week ended Feb. 18, 46 new highs were recorded among the general stocks on Canadian Stock Exchanges and seven new lows. In the mining group there were six new highs and 17 new lows. In the western oil group there were no new highs and one new low.

GENERAL

New Highs—1949-50

Ashdown Hdwre.
Asso. T. & T. A p.
Bank of N. Scotia
Bowes Co. B
Brazilian Traction
Bruck Mills A
Can. Crush. Stone
Canada Foils A
Canada Forg. B
Can. Perm. Mtge.
Canada Safeway
Canada S/S
Canada Starch
Candn. Celanese
Candn. Fire
Candn. G. Invest
Candn. Marconi
Candn. Tire
Celtic Kniting
Craig Bit com.
Crown Trust
David & Frere A
Do. B
Dom. Tar & C. v.t.
Gatineau pref.
General Bakeries
Indust. Acceptance
Kelvinator
MacMillan Exp. B
Mersey Paper
Robt. Mitchell
Modern Containers
Montreal Tram.
Mt. Royal Rice
Powell River
P. L. Robertson
Russell Industries
St. Law. Pap. 2 pf.
Silknit
N. Slater pfd.
Stand. Chem.
Toronto Gen. Trust
Tuckett Tob. pfd.
Walker-Good.
W'minster Pap. B
Zeller's 5% pfd.

New Lows—1949-50

Can. Convert. B
Candn. Loco.
B. J. Coghlin
Hendershot Pap. p.
P. L. Robertson pf.
Robinson Cot.
Waterous Ltd.

MINING

New Highs—1949-50

Arjon
Castle-Tretheway
Lake Fortune
Porcupine Reef
Silver Miller
Silver Standard

New Lows—1949-50

Athona '37
Bulolo Gold
Campbell Red L.
Canusa
Dexter Red L.
Kerr Lake
La Luz
Lexindin
Negus Mines
New Rouyn
Normandy
Perron Gold
Quesabe
Senator Rouyn
Toburn Gold
Western Ashley
Yale Lead

OILS

New Lows—1949-50

North Continental

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due May 5, 1950, $75,000,000. Issued Feb. 2, 1950. Sold at $99.87245 to yield .512%.

PROVINCIAL

Province of Quebec—2⅞% debentures, due Feb. 15, 1955, $1,000,000, issued Feb. 7, 1950. Offered at $100.1157 (U. S. funds), by A. E. Ames & Co. Inc., First Boston Corp., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Inc., McLeod, Young, Weir Inc., Smith, Barney & Co. and Harriman Ripley & Co. Inc.

MUNICIPAL

Town of Asbestos, Que.—3% serial 20-year debentures, $396,000, issued Feb. 9, 1950. Sold at $97.67 to Societe de Placements Inc. and McNeil, Mantha Inc.

Township of Whitchurch, Ont.—3½% 20-year debentures, $14,500, issued Jan. 23, 1950. Sold at $102.015 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Pelham, Ont.—3% debentures, due Jan. 15, 1951-70, $140,000, issued Feb. 6, 1950. Sold at $97.597 to Wood, Gundy & Co. Ltd.

City of Woodstock, Ont.—3% debentures, due Feb. 15, 1951-60, $258,000, issued Feb. 10, 1950. Sold at $101.86 to Fairclough & Co. Ltd. and Royal Bank.

CORPORATE

Woodhouse Realties Limited—4½% first (closed) mortgage sinking fund bonds, due Feb. 1, 1970, $800,000, dated Feb. 1, 1950. Offered at $100 and accrued interest to yield 4.50% by Gairdner & Co. Ltd.

Okanagan Telephone Co. — 3¾% first mortgage sinking fund bonds, series A, due Feb. 1, 1968, $750,000, issued Feb. 10, 1950. Offered at $100 by Pemberton & Son, Vancouver, Ltd. and Royal Securities Corp. Ltd.

PREFERRED

Shawinigan Water & Power Company—$5,000,000, 4½% cumulative redeemable preferred shares, series B (par value $50), offered at $51.75 per share by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Collier, Norris & Quinlan, Ltd., Nesbitt, Thomson & Co., Ltd., L. G. Beaubien & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Savard, Hodgson & Co. Inc., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., MacTier & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc, Inc., Matthews & Co., Geoffrion, Robert & Gelinas, Inc., Gairdner & Co. Ltd., Mead & Co., Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Societe de Placements Incorporce, James Richardson & Sons, Burns Bros. & Denton, Ltd., Brawley, Cathers & Co., Chas. H. Burgess & Co., R. A. Daly Co. Ltd., Canadian Alliance Corp. Ltd., Anderson & Co., Guildhall Securities Ltd., J. C. Boulet, Ltee, Lagueux & Des Rochers Ltee, Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltee, Garneau, Boulanger Ltee, Eastern Securities Co. Ltd., Hamel, Fugere & Cie, Ltee, Societe Generale de Finance, Inc., Belanger Inc., Clement, Guiment Inc., Credit Interprovincial Ltee, Stanbury & Co. Ltd., Scotia Bond Co. Ltd., F. J. Brennan & Co. Ltd., Desjardins Inc., Greier, Ruel & Co. Inc., Mackenzie & Kingman, MacNeil, Mantha, Inc., J. C. Rogers & Co. Ltd., Milner, Ross & Co., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Pemberton & Son, Vancouver, Ltd., MacMahon & Burns Ltd., The Western City Co. Ltd.

Company Meetings

1950	Company	Place
Feb. 23	Bell Telephone	Montreal
Feb. 23	Claude Neon	Montreal
Feb. 24	Dom. Bridge	Montreal
Feb. 24	Dom. Fire Ins.	Toronto
Feb. 24	For. Pwr. Sec. Corp.	Montreal
Feb. 24	Zellers	Montreal
Feb. 27	Dexter Red Lake	Toronto
Feb. 27	Frobisher	Toronto
Feb. 27	Mtl. Life	Montreal
Feb. 27	Violamac M.	Toronto
Feb. 28	Can. Flooring	Montreal
Feb. 28	London Can. Ins. Corp.	Toronto
Feb. 28	Roche Long Lac	Toronto
Mar. 2	Building Products	Montreal
Mar. 6	Caldwell Lin., Iroquois Falls, Ont.	
Mar. 7	Hamilton Cot.	Hamilton
Mar. 7	Asbestos Corp.	Montreal
Mar. 8	United Corp.	Montreal
Mar. 8	Quebec Power	Quebec City
Mar. 14	Mtl. Life	Montreal
Mar. 15	Sherwin Williams	Montreal
Mar. 16	Imperial Tob.	Montreal
Mar. 21	Can. N.W. Land	Toronto
Mar. 29	Lake Shore M.	Kirkland Lake
Apr. 22	Western Grocers	Winnipeg
Apr. 27	Regent Knit. Mills	Montreal

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN CANADA SAVINGS & LOAN CO. net profit of $140,391 for 1949 was slightly higher than the 1948 net of $138,610. Continued substantial growth was shown in all departments. Sale of debentures in Ontario was arranged where they are now a trustee investment, affording an additional outlet over present markets. The company is now licensed to do business in New Brunswick, as well as Nova Scotia and P. E. I.

While home building is likely to continue with little if any recession in 1950, construction costs are at a dangerously high level and any recession in earning power could be of serious consequences to borrowers, President D. R. Turnbull stated.

Reserve fund was increased by $40,000 and contingency reserve by $11,549.

Liabilities to the public amounted to $12,040,748 at Dec. 31, 1949 ($10,345,866 in 1948) and were secured chiefly by mortgages and agreements for sale of $13,159,335 ($11,516,689) and liquid assets of $717,870 ($607,503).

	1949 $	1948 $
Liab. to public, etc.*	12,040,748	10,345,866
Shareholders' equity	1,870,457	1,812,326
*Secured by:		
Mtges. & sls. agree.	13,159,335	11,516,689
Realty for sale	2,000	......
Office premises	32,000	34,000
Liquid assets♦	717,870	607,503
Total	13,911,205	12,158,192
♦Includes bonds and stocks.		
Net profit	140,391	138,610
Earned per share	$14.04	$13.86
Paid	6.00+1.00	6.00+1.00

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Members The Toronto Stock Exchange
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MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
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● Most people work hard to make money—few put the same effort into making money work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.
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1 You know the needs of the individual members of your family best.
2 Your family can receive more financial benefit through a well-planned will.
3 Your guidance in the management of your affairs will be invaluable.
4 Only by having a will can you choose your executor.

A Trust Officer will be pleased to assist you in preparing a plan for a will to meet your wishes. Without obligation, of course.

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Sound Absorbent Plastic

New sound absorbing acoustical plastic from vermiculite cuts noise for churches, restaurants, theatres, homes, etc., claim Canadian makers. Mixed with water, applied to ceiling like plaster.

• • •

Detects Phoney Money

With telephone-like numeral dial, "Spuriscope" mechanically detects counterfeit U. S. bills on basis coded numbering, checking system of U. S. Bureau of Engraving & Printing. No guessing on portrait, ink, paper texture; costs about $5 in U. S., acts in 2-10 seconds.

• • •

Firm Organization Chart

Ordinary office employee not draftsman can draw up decent-looking organization chart, says seller of Chart-Pak Method kit. Firm departments, personnel typed on black-bordered paper boxes, fastened to master charts connected with black adhesive-backed tape. Guide lines on master don't show when photostat made. Easily brought up to date.

• • •

Makes Saving Fun

"Bank-It" pinball machine encourages saving; conventional pinball machine, scores by numbered holes into which balls drop, but pennies, nickels, dimes, quarters collected in built-in savings bank. Game object is highest score. Of Tenite plastic.

• • •

Jet Engine for Bugs

Generator for spreading insecticide fogs is first to use jet engine, says maker. Advantage said to be machine has only three moving parts, no rotating parts, no bearings to lubricate, engine itself has only one moving part, easily replaced. Weighs 100 lb., attaches to truck, jeep.

• • •

Uses Light Circuits

New "Vocatron" intercommunicating system needs no special wiring; uses regular electric lines in and about plant. Range one mile, says Connecticut maker

• • •

Gold Marking Machine

Low price features press for printing gold, silver, colors on paper, plastics, wood, leather, etc., in manufacturing, retail use, says Pennsylvania firm. Identifies laboratory samples permanently, makes price markers, says. Prints objects up to two inches thick.

• • •

Midget Typewriter

Smallest typewriter ever made in U. S., believes maker. New midget L. C. Smith & Corona "Skywriter" machine for plane, train travellers, occupies less than ¼ cu. ft.; standard keyboard, takes standard letterhead; rubber feet keep from creeping.

• • •

Rubber Tile Cleaner

Canadian manufacturer claims first cleanser specially developed for rubber tile and other resilient floor coverings. Non-injurious to rubber, eliminates scrubbing, floor traffic resumed immediately, claims maker.

• • •

Fisher's, Hunter's Watch

Fisherman's, hunter's watch embodies "Solunar" tables, is synchronized with daily major, minor periods of game feeding habits in any section; invented in Switzerland; shockproof, waterproof, etc., luminous dial, with special 24-hour lunar time dial, high, low tides any given port, says Canadian distributor.

• • •

Electric Spade

Combination robot garden spade, rake, hoe and electric drill cuts horticulture drudgery, says English maker. Two parallel revolving rods press into earth, break soil; electric powered.

• • •

Trailer Saves Weight

New Fruehauf "Featherweight" Model S-A truck trailer has only drop-forged aluminum supports and wheels on Canadian-made trailer, says' maker. Increases payload by about 1,000 lb., cuts van weight, operating costs, says maker. Magnesium floor to save 400 lb. per unit.

• • •

Home Charger

Plugs in light socket, low-cost home arc welder also charges standard 6-volt lead acid auto batteries. "Lincwelder 60" on circuit fused for 30 amp. keeps battery charged through winter, raises discharged unit to engine starting strength in 10 hours, claims U. S. maker.

• • •

Small User Plane

New precision power plane for small builders, homecraftsmen has detachable motor; shapes edges, cuts contours, carves irregular surfaces, makes fancy professional cuts. Three tools in one: levelling plane, shaper-jointer used with shaper bench stand, portable moulding plane, says U. S. maker.

• • •

Extra Strength Tires

Practically 8-ply safety to 4-ply tires, claims U. S. Rubber Co. of auto inner tube it has developed with two layers of nylon cord reinforcement.

• • •

Safety Transformer

"Super Safety Tran" step-down transformer specially developed to reduce voltage as low as six volts for extension lamps in hazardous, damp areas. For dairies, breweries, chemical plants, laundries, inside tanks, etc. Stands abuse, maker says.

• • •

Narrow Width Sweeper

For narrow factory aisles, new 29-in. power sweeper cleans smaller than standard 36 in. factory aisles, says Minneapolis developer. One man can do over 43,500 sq. ft. per hour, claims.

• • •

Walking Tractor

Operator can walk beside new tractor, need not ride. Pulls ten tons on trailers; goes one to 6.5 mph. Walking feature facilitates selection of work, says U. S. maker.

• • •

Reel Easy on Hands

New U. S. fish tape reel has off-set seam, easy on hands; non-chip, non-rust finish, says maker. Recommends handy unwinding to electricians.

These Men Head Red Cross Drives in Provinces, Major Areas

FREDERICK C. MORTIMER
New Bunswick Division

Branch manager for the Maritime Provinces of the Palatine Insurance Co. and associated companies, Mr. Mortimer is president of the Saint John Board of Trade and of the Maritime Board of Trade. He is also a member of the Maritime Transportation Commission. Born in Montreal, he was educated there, later moving to New Brunswick. Enjoys golf and gardening; member of New-Comen Society of England. This will be his fourth year as chairman of the Drive.

STANLEY H. YOUNG
Ontario Division

Mr. Young began his career in a village grocery store and is today president and director of Christie, Brown & Company Ltd. and of Christie's Bread, Ltd. At close of World War I, in which he served in the infantry, Mr. Young joined the Telfer Biscuit Company, later absorbed by Christie, Brown. In last war he was Toronto chairman of stamp sales for the Nat. War Finance Committee and Nat. Chairman of the Food Industry's drive. He is a member of the Ad and Sales Club of Toronto and the Board of Trade.

D'ESNEVAL PANET-RAYMOND
Co-Chairman, Greater Montreal Division

Educated at St. Laurent College and University of Montreal, Mr. Panet-Raymond was representative for many years for La Compagnie Generale Trans-Atlantique Steamship, with head office in Paris. During World War II, he was on loan to the government in the capacity of personnel manager for the Montreal East Equipment Depot, RCAF. At war's end he joined Canadian Breweries Ltd. as sales manager for Quebec and the Maritime Provinces, and in April 1949, was appointed public relations manager for that Company.

BRIG. JAMES ARTHUR DE LALANNE
Co-Chairman, Greater Montreal Division

Montreal born, Brig. de Lalanne served in the First World War, rising from infantry private to captain. During World War II, he rose from major to staff vice-adjutant-general, Canadian Army, in Ottawa. Member of the firm of McDonald Currie & Co., Chartered Accountants, Brig. de Lalanne is also hon. sec.-treas. of the Institute of Chartered Accountants of Quebec, a member of the Montreal Protestant Central School Board, president Quebec Amateur Hockey Assn., pres. Canadian Rugby Union.

FRED WALKER BLAKE
Alberta Division

Manager of radio station CKUA, Edmonton, Mr. Blake was born in Sudbury but moved to Winnipeg and educated at Wesley College, and the University of Manitoba. He was a radio pioneer on station KOY and later with station CJRC, both in Winnipeg. In 1938 he became manager of CJCA, Edmonton, and in 1945 was named to his present position. Member of Edmonton Chamber of Commerce, Kiwanis Club, Edmonton Safety Council and director of Edmonton Eskimo Rugby Football club, he is past president of the Edmonton Ad and Sales Bureau.

HORACE EVERETT
Manitoba Division

President of Dominion Motors Ltd., Ford Dealers, Winnipeg, Man., Mr. Everett is also president, Truck & Tractor Equipment Co. (Western) Ltd.; Dominion Acceptance Corp.; Dominion U-Drive Ltd. and Royal Canadian Securities Ltd. He is a director of the Regional Board, Canada Trust Co., and a member of the Winnipeg Grain Exchange and the Vancouver Stock Exchange. Born and educated in England, Mr. Everett served in World War I with R.A.S.C. and the Royal Air Force and was twice decorated.

CHEVROLET

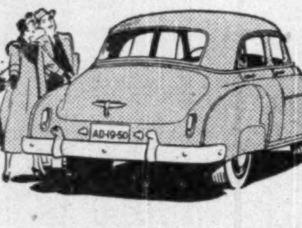
Canada took one LOOK... APPLAUDED... and AGREED that the

1950 CHEVROLET

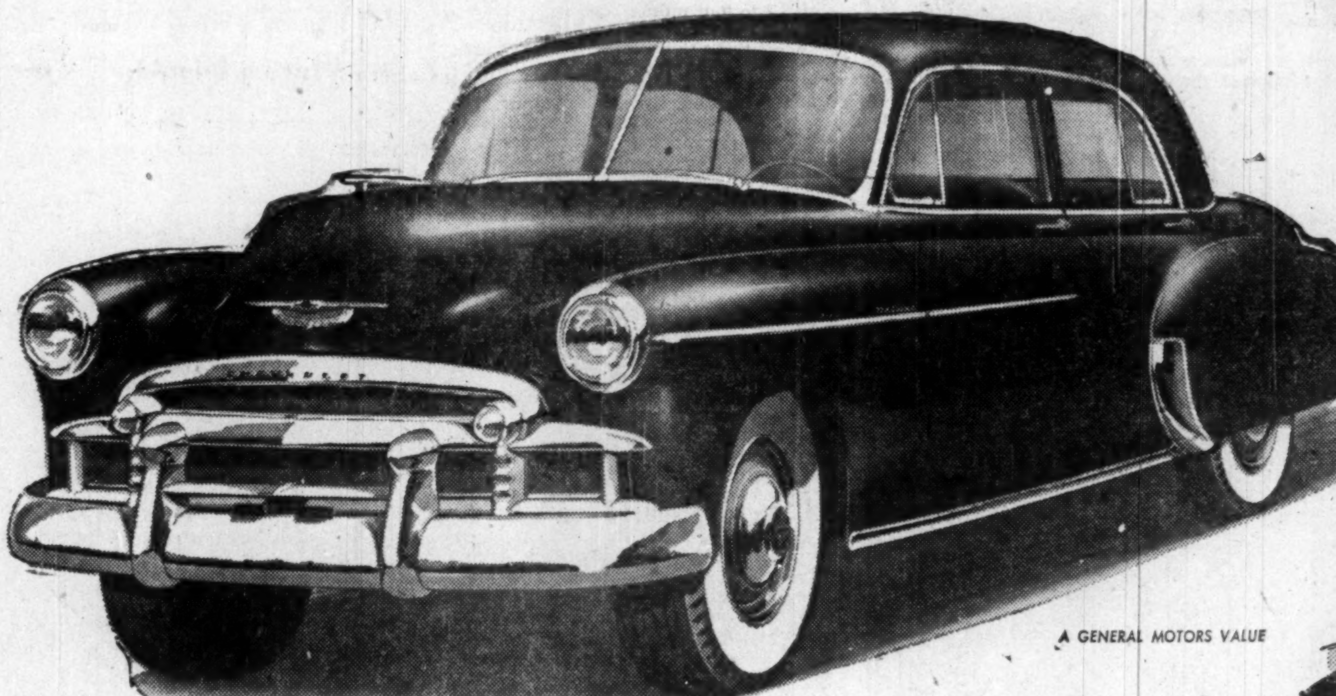
is FIRST... and Finest... at Lowest Cost!

"Even six-footers find comfort here!"
NEW TWO-TONE FISHER INTERIORS
extra-roomy — extra-luxurious

"Tops for driving-and-riding ease!"
CENTRE-POINT STEERING
with Unitized Knee-Action Ride



"Most beautiful car we've seen!"
in Fisher Unisteel Bodies
NEW STYLE-STAR BODIES BY FISHER
in sparkling new color harmonies



A GENERAL MOTORS VALUE

"What roominess — and what value!"
BIGGEST OF ALL LOW-PRICED CARS
longest, heaviest car in its field, with widest tread

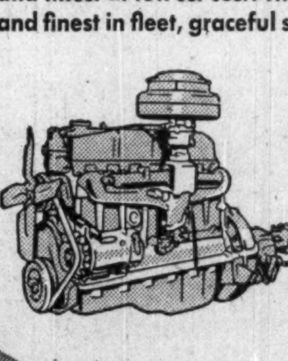
"This extra-sight means extra-safety!"
CURVED WINDSHIELD with PANORAMIC VISIBILITY
in Fisher Unisteel Bodies

"Boy — these really are stoppers!"
PROVED CERTI-SAFE HYDRAULIC BRAKES
with Dubl-Life rivetless brake linings

NEVER BEFORE have the men and women of Canada given such outspoken and overwhelming preference to *any* motor car in *any* price field!

Reports from all parts of the country indicate that they are acclaiming the new 1950 Chevrolet *first and finest at lowest cost*. They're saying it's first and finest in fleet, graceful styling at lowest cost ... first and finest in luxurious, room-to-relax comfort at lowest cost ... and, above all, first and finest in dynamic performance and smooth, effortless operation at lower cost!

Come in and examine the trend-leading Chevrolets for 1950. See for yourself why it's *Canada's Best Seller — Canada's Best Buy!*



Highly Improved, More Powerful Valve-in-Head Engine!
WITH POWER-JET CARBURETOR AND LARGER EXHAUST VALVES

The fine Chevrolet engine is now made even finer ... bringing you more power, faster pick-up, greater over-all *performance* ... plus the outstanding economy for which Chevrolet has always been noted. New Power-Jet Carburetor not only improves performance, but provides faster warm-up — saves gas! Better low-speed performance and improved operation on hills too!

Canada's Best Seller
CHEVROLET
Canada's Best Buy

C-250A

SEE YOUR LOCAL CHEVROLET DEALER

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 25, 1950 | Fifteen Cents an Issue, Five Dollars a Year | No. 8

Mines: Bone and Muscle of Canada's Strength

Men Like These Found the Mines Which Created New Opportunities for Canada

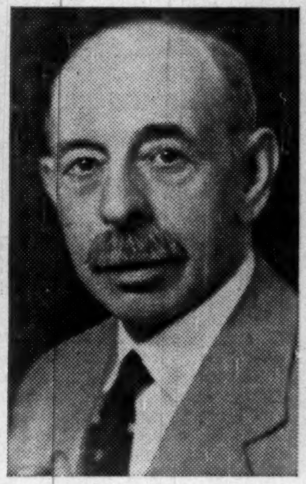
JOCK MACFARLANE
Pickle Crow

BILL COCHENOUR
Cochenour-Willans

BOB JOWSEY
God's Lake

ED HORNE
Noranda

"MATTY" MADSEN
Madsen Red Lake


BILL WRIGHT
Wright-Hargreaves

GILBERT LABINE
Eldorado

Iron, Titanium Developments Broaden Base On Which Industry Aims at $1 Billion Output

By GORDON M. GRANT

After its postwar period of bustle and scramble trying to get back to "normal," Canada's mining industry in 1950 is getting down to the serious task of "the long pull."

That's the 1950 picture—one of completed rehabilitation programs; a clearing of the decks for new projects which will further broaden the base of an industry which turned out a record $890.2 millions of new wealth last year.

Four minerals—iron, gold, titanium, asbestos—appear likely to get top billing for providing additional well-paid jobs in mining in the next few years. Just how many new jobs will be created depends on plans not yet fully complete. But, counting indirect employment in supply industries, the new jobs will likely be numbered in the thousands. Here's the picture:

IRON—If the Labrador-Quebec iron project gets the green light this fall—and the odds are that it will—$175 millions of expenditures will be involved. Expenditure of only $50 millions of the $175 millions on wages would mean employment for 6,000 men for three years at top wages.

The later production phase on Labrador iron will require thousands of people in direct mining and supply operations in iron ore fields, along the rail lines and at the port of Seven Isles on the St. Lawrence.

At Steep Rock expansion plans already being implemented there are going to create jobs by the hundred. Population of Atikokan is expected to rise from 2,000 to 5,000 in the next few years. If still further expansion now planned is carried out, Atikokan's population may swell to 8,000; rail lines may have to be double-tracked; additional ore docks will be needed at Port Arthur.

GOLD—Extra employment by gold mining will likely prove quite substantial. Many gold mines will be gradually absorbing additional men to step up productive operations to capacity now that mines have been placed in shape again. Work has been recently resumed at a whole list of developing mines—Queenston, Lake Wasa, Newlund—and any furthering of this trend will spell greater employment.

TITANIUM—Employment is expected of 1,000 men at Allard Lake, Sorel and Havre St. Pierre when full-scale mining of the ilmenite (titanium) deposits of Quebec Iron and Titanium at Lake Allard, Quebec, is in progress some time in 1952.

ASBESTOS—Another completely new project, the asbestos operation of Canadian Johns-Manville at Matheson, Ontario, will employ at least 200 when production gets under way this summer, perhaps more later.

That, briefly, is what new plans of the mining industry mean in terms of new jobs, new opportunities for Canadians.

The picture of how mining plans link in to the industry's over-all production plans—and ability to export—is also an impressive one.

What Are Prospects For Gold?

Gold, "hard money" in every market in the world, is again one of the brightest stars on the mining horizon. Saved by the Emergency Gold Mining Assistance Act, gold mining has been making an excellent comeback at a time when added gold production will come in most useful in balancing the nation's U. S. dollar accounts.

From a low of $103.8 millions in 1945, gold output has experienced a steady rise to a DBS—estimated $147.7 millions in 1949. Aided by the 10% premium on U. S. funds, a more highly skilled labor force and a flattening out of supply costs, the trend of gold production appears unmistakeably upward even though Ontario gold mines have been hit by a temporary power shortage in the first quarter of this year.

With competition quickening in world trade, the gold mining industry thinks it may not be long before it enters an era of lower costs when the industry would expect to really thrive and give greater employment than at present. All but possibly a few more marginal mines are expected to be back on their feet by the time EGMAA ends and the big worries over the future of gold mining have been largely dissipated.

Iron Ore as U. S. Dollar-Earner

Iron ore is undoubtedly one of the brightest prospects of the entire economy for increasing our U. S. dollar earnings. Indications are that, within the next decade, shipments of iron ore may yield the equivalent of over $100 millions a year of U. S. funds against $18.3 millions in 1949.

At the first meeting of directors of Iron Ore Co. of Canada—the company, financed by six U. S. steel companies, which is undertaking development of Hollinger-Hanna Labrador-Quebec iron ores—directions were given to "rush engineering" so that equipment could be taken in for the two-year job of building the 360-mile rail line next winter. This suggests that the American steel companies are likely to exercise their option on this project long before the 1951 expiry date. Research has demonstrated that the minimum economic tonnage to be mined and shipped is 10 million tons of ore—worth $80 millions at current prices—a year. The development is not contingent on completion of the St. Lawrence waterway. If, as and when the waterway is completed, plans call for production of 20 million tons of ore.

The Steep Rock range west of Port Arthur will expand its production from 1.2 to possibly seven million tons a year. Steep Rock Iron Mines arranged $8 millions of new money last year, permitting definite engineering plans for an increase in production from 1.2 to four million tons a year. Through the granting of an option to lease C ore body to Inland Steel Corp., Steep Rock Iron Mines believes a further lift to seven million tons is possible.

In the Michipicoten area, production of iron ore sinter by Algoma Steel Corp. is expected to be at a rate of a million tons per annum this year, double the previous level.

What makes Canadian iron ore picture particularly bright is the pressing need of American steel companies, outside of possibly U. S. Steel and Bethlehem, for new sources of iron ore. All six companies backing the Labrador-Quebec iron project are in pressing need of new sources of supply. Authorities at Washington are seeking to conserve remaining supplies of open pit ore on the Mesabi range for any emergency.

Outlook For Other Minerals

Canada has for years led the world in production of asbestos. Last year output dropped from $42.2 to $38.7 millions. But a major increase in asbestos production is expected by midsummer with the turning over of the big new mill of Canadian Johns-Manville Co. at Matheson, Ontario.

This summer will likely see Canada in the forefront of a big new industry: production of titanium oxide. Dominion Magnesium has already been turning out titanium metal in the form of sinter pellets. But, starting this summer, Quebec Iron & Titanium commences mining operations on its big Allard Lake ore body which contains 125 million tons of ore averaging 32% titanium oxide and 40% iron. Capacity operations for this Kennecott-New Jersey zinc project are not expected until 1952. Then 550,000 tons of ore are to be mined a year with a yield of 250,000 tons of titanium oxide slag and 175,000 tons of high-grade iron annually. This $25 millions project is likely to be quite a factor in Canada's export picture.

Silver production is not at present a very big item in Canada's mineral production ($12.5 millions output in 1949). But prospects are that output will experience a substantial increase in 1950 with a further increase expected in 1951. A new and enlarged mill was placed in operation at United Keno Hill in the latter part of 1949. Silver-Miller turned over the first new mill at Cobalt in many years late in 1949 and Castle-Trethewey Mines expects to be back in production by midsummer.

Still Seek Uranium Deposits

This by no means ends mining industry "hot spots" as far as striking possible contributions to foreign trade are concerned.

Canada is finding a steady source of U. S. funds in sale of uranium to the United States. Exact output figures from the Eldorado mine aren't published, but the production is known to be substantial.

For the past two years an extensive search for new uranium deposits has been carried out across this country. So far that search has not resulted in any further uranium mines being placed in actual production. But uranium has been found in many places across the country including Northern Saskatchewan and Northern Ontario. Development is proceeding of properties held by the Crown and others in the Goldfields and Black Lake areas of Northern Saskatchewan while several new properties are slated for underground tests along the north shore of Lake Superior in Ontario.

A billion dollars of mineral wealth each year is expected by mining authorities in the not-distant future, perhaps even in 1950. Much of such a vast output will assure a growing self-sufficiency for manufacturing industry at home.

Balance Sheet of Prospecting

(Source—Canadian Metal Mining Association)

Licences Issued & Renewed 1948	1949		Net claims added During year 1948	1949
4,604	4,552	Quebec	—2,870	— 781
6,016	7,290	Ontario	—4,903	2,591
1,259	1,116	Manitoba	—2,032	—1,162
481	442	Sask.	925	424
5,942	5,803	B. C.	*3,803	*3,441
1,466	1,205	N. W. T.	*2,301	*3,934
†	†	Yukon	*1,162	*606
19,768	20,408		—1,614	9,053

*Recorded only. †Not available.

Know-How and Hard Plugging Typical of Most Minefinders

An essential of any successful mining industry is a prospecting fraternity with know-how, perseverance and patience.

The Financial Post presents herewith, sketches of seven prospectors who have actually found a mine. They are presented as "representative of the breed"; many others—living and dead—have equally distinguished themselves. There are over 20,000 active prospectors in Canada.

John Macfarlane

Jock Macfarlane and H. H. Howell working for Hammell-sponsored Northern Aerial Minerals Exploration Co. discovered gold at Pickle Lake in Ontario's Patricia District in September, 1928. In remote "Indian country," Pickle Crow Gold Mines had its share of difficulties before reaching production in 1935. After spending substantial sums of his own money on the property, redoubtable Jack Hammell endeavored to interest a dozen separate mining companies in the property. But all to no avail. His confidence not one whit shaken, Hammell arranged for the necessary funds through brokerage connections,

William M. Cochenour

Bill Cochenour, brother Ed, and Dan Willans, joined the big Red Lake rush of 1925 right after Lorne Howey's discovery of Howey. Reaching Red Lake, they turned north, found carbonates crisscrossed with tiny quartz stringers east of McKenzie Island. "Looks like Kerr-Addison in Larder Lake," commented Bill Cochenour, familiar with Cobalt, Porcupine, Larder Lake, Kirkland Lake and Lightning River. Nucleus of the Cochenour-Willans mine was staked then, added to later. It wasn't until over a decade later, however, that complex structures were mastered. Production started in 1939. The Cochenours lived to enjoy dividends from their mine. But Dan Willans was lost on a lone 1936 prospecting trip.

Robert J. Jowsey

Bob Jowsey, who holds one of the most widely known names in Canadian prospecting, gives the lie to the old adage "you only find one mine in a lifetime." He has found two. Arriving in Cobalt in 1907 (after working on Crow's Nest Pass Railway), Jowsey staked the famous Keeley silver mine in company with Charlie Keeley, John M. Woods. Fifteen years later dynamic Bob heard about favorable chances for finding gold in the God's Lake area at a CIMM convention. Within three months he had discovered his God's Lake mine—a producer of nearly $6 millions of gold over an eight-year period. Sixty-nine this week, Jowsey is still looking for mines through an active field organization.

Edmund H. Horne

Discovery of the great Horne mine of Noranda by Ed Horne was no "beginner's luck." Horne had ranged Northern Ontario for years, had pioneered at Kirkland Lake. Staking of the Horne mine with partner E. J. Miller in 1920 had been done on Horne's hunch resulting from previous investigations in Rouyn in 1911, 1914 and 1917. By 1922, impressive showings had been exposed. A fire helped to expose A ore body. The Tremoy Lake Syndicate backed Horne in 1920 (a dozen individuals put up $25 each). Ultimately the property was sold for $320,000 plus 125,000 shares on the present Noranda company. Horne and Miller received a two-fifths interest as stakers, held on to their interests.

Marius Madsen

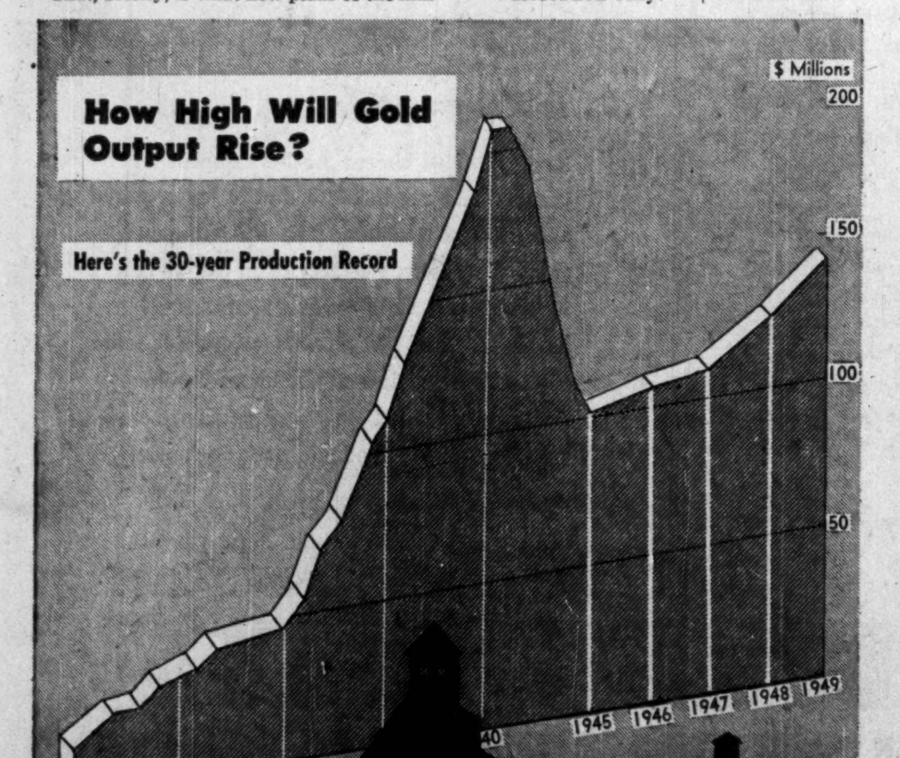
Marius Madsen participated in the Red Lake rush of 1925-26, reaching the area the day after New Year's in 1926. But fortune didn't smile on him until the winter of 1934 when he commenced staking the properties that comprise Madsen Red Lake Gold Mines. A discovery on this ground by Austin McVeigh helped stimulate interest. Today Madsen is handling the largest tonnage of ore in the Red Lake area—800 tons a day—and "Matty" Madsen is one of the largest, if not the largest, individual shareholder. Madsen had been prospecting for 15 years before he acquired the Madsen. In the early twenties he had been a member of an expedition out of Copenhagen, Denmark, which explored Greenland. A feature was exploration of caves three miles under glaciers.

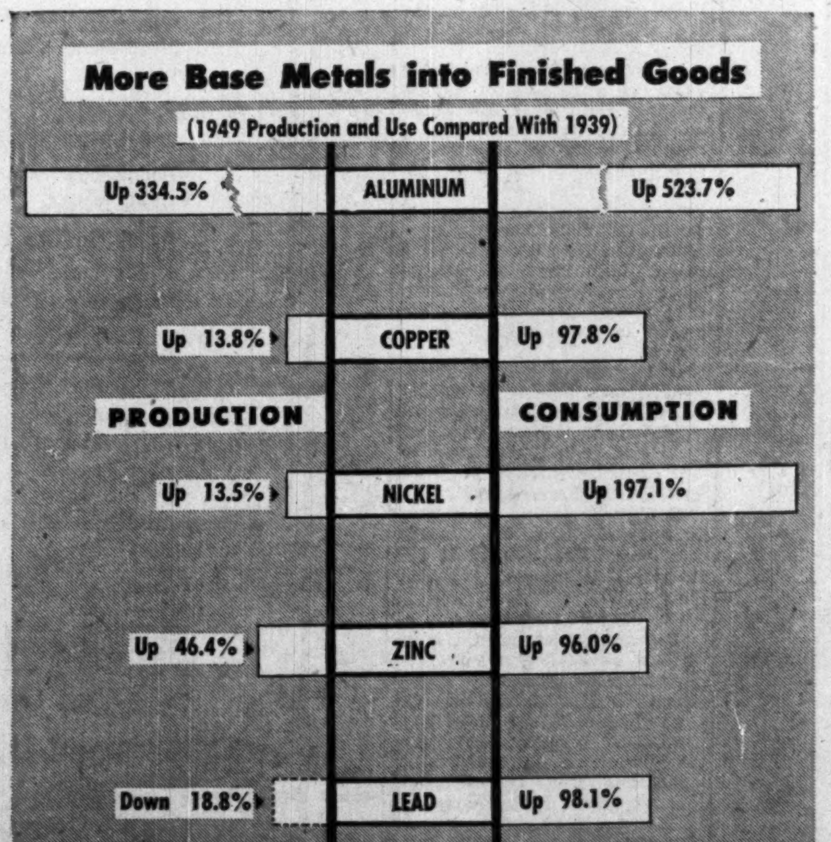
William H. Wright

The first gold discovery to cause great excitement in the Kirkland Lake area was made by William H. Wright, working with a partner, Ed Hargreaves. They staked the Wright-Hargreaves mine in July, 1911. An interest in ground nearby attracted Wright. This was later sold for a 200,000-share stake in Lake Shore Mines. Once a butcher in an English village, Wright had served in the Hussars in India and Egypt, arriving in Canada in 1907 after service in the Boer War. With immense wealth arising out of his holdings in Kirkland Lake companies, Mr. Wright "partnered" with George C. McCullagh to develop Toronto's Globe & Mail.

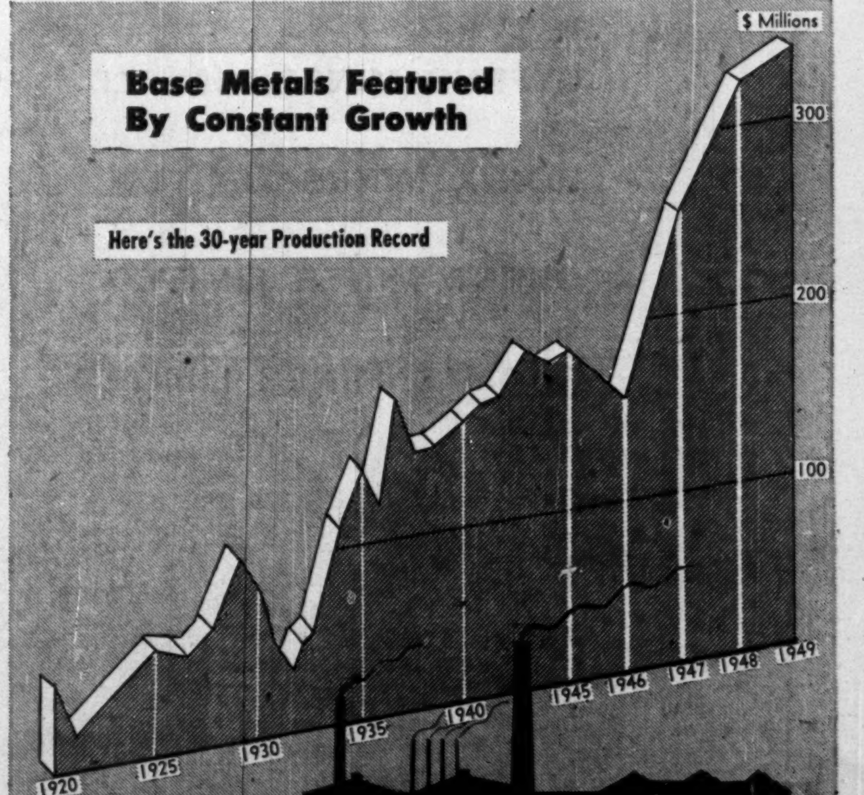
Gilbert LaBine

A pioneer of Cobalt, Gilbert LaBine discovered Eldorado on the shore of Great Bear Lake in 1930 after an arduous month-and-a-half overland trip to Echo Bay, where 30 years earlier, geologists Bell and Camsell had observed cobalt bloom and "variegated mineral staining—red, black, pink, white and green." Through his investigation of meagre pitchblende showing in Haliburton County, Ontario, LaBine realized that he and his snow-blind partner, E. C. St. Paul, had a rich uranium occurrence in a heavy black unspectacular-looking mineral. A big winner through Eldorado, Gilbert and brother Charles used their new money to bring Gunnar and Ogama-Rockland to production.





Here's further proof of Canada's increasing industrial maturity. In all but lead, production of base metals is up. In all, our consumption—their use in Canadian industry and factories—has increased at a much faster rate than production.



Mine Financing Getting Ready for New Tries

Valuable Portfolios Now Show Improved Earning Power

If there were such a thing as a "representative company" in the business of mine financing, it would probably be safe to say that company is in a little stronger financial position than a year ago, but that its activities are being kept to a modest scale.

All but one or two of the more important companies have pretty well cleaned up on older commitments. Financial positions have been improved to the point where new ventures can be financed when the time for this is ripe.

At least one company — Anglo-Huronian — has decided that this time is not too early to undertake renewed financing of new gold properties. Others may follow Anglo's lead.

Ventures Does Well

A good chance exists that when the 1949 annual report of Ventures Ltd. is issued it will be found that the company realized the highest dividend income in its history. In 1948 profit was $831,321 or 47c a share, would have been a record except for bank interest paid.

In 1949, increased dividend income originated from several directions. Falconbridge, the company's largest single source of income, distributed 35c a share the same as in 1948. La Luz Mines paid a dividend of 5c a share in August, its first dividend in years. Lake Dufault maintained its dividend distribution but Coniaurum Mines paid a half cent a share more in 1949 than in 1948. New Calumet — in which a small shareholding was held — paid 25c a share in dividends in calendar year 1949 versus nil the previous year.

A survey of Ventures published holdings does not show any company which paid less in 1949 than 1948 except Matachewan Consolidated which paid 2c in 1949 against 4½c in 1948. Indications are that gains outweighed losses.

President Thayer Lindsley told shareholders last June that it was expected bank loans would be reduced to below $1 million by the end of 1950 against $3,165,000 at the end of 1948.

Numerous Ventures holdings offer prospects for new dividend income. Perhaps the brightest new star in the Ventures picture is Frobisher Ltd. in which the direct and indirect interest was 61.98% in March, 1949. Holding over a million shares in Giant Yellowknife, outright ownership of a gold mine in Rhodesia and other interests, Frobisher placed its financial house in order during 1949 and may not be so far removed from dividend action. Dominion Magnesium in which Ventures holds 101,097 shares, has established substantial earning power. Through Hoyle Mining Co., Ventures has interests in many projects of prospective value.

Included in Ventures' extensive investment portfolio are the following interests:

	Shares*
American Nepheline	1,479,060
Dom. Magnesium	101,097
Falconbridge Nickel	2,412,840
Frobisher	†61.98%
Guayana Mines	‡
Hoyle Mining Co.	1,746,904
La Luz Mines	1,091,813
Lake Dufault Mines	1,248,897
New Calumet	181,201
Nipissing Mines	196,040
Pascalis Gold Mines	1,462,837
Pelletier Lake	2,135,100
Sherritt Gordon Mines	‡
Coniaurum Mines	1,430,800
Matachewan Consolidated	1,866,827
Canadian Malartic	1,384,685

*At last report. ‡Unstated: †Direct and indirect interest.

In addition, Venture owns 311,459 shares of Eureka Corp. and has advanced $1,678,231 to that company. It was financing requirements of this company which appear to have resulted in part of Ventures bank loan indebtedness but the intention has been announced by the management of making no further advances to Eureka.

Frobisher Gets Dividends

A major financing operation permitted Frobisher Ltd. to wipe out its entire indebtedness and secure substantial new financing in the early months of 1949.

After giving effect to issue of 800,000 shares at $3 a share to Ventures Ltd., in settlement of indebtedness, sale of 500,000 shares to Nesbitt Thomson & Co. at $2 a share, indebtedness was wiped out and working capital of $431,810 was reported at Oct. 31, 1949, exclusive of advances of $616,718 to associated companies.

In the fiscal year ended Oct. 31, 1949, Frobisher received $212,657 and by 1951 expects to have four dividend payers — New Calumet, United Keno, Giant Yellowknife and Connemara.

Following devaluation of the pound sterling, Frobisher decided to effect a 50% increase in gold production at its Connemara property in Northern Rhodesia. Mill capacity is being raised to 400 tons daily in the first half of this year with further expansion considered. Ore reserve at Oct. 31, 1949, totaled 783,700 tons averaging 0.225 oz. gold per ton.

A substantial operating profit is in prospect for Connemara.

Most valuable investment portfolio holdings are 1,290,000 shares of Giant Yellowknife, 454,000 New Calumet, 821,000 United Keno and 1,350,000 shares (all issued stock) of Connemara Mines.

A total of 480,000 shares is held in Guayana Mines, a gold producer in Venezuela which increased its milling rate to 400 tons daily by early August 1949 and was expecting to be treating 500 tons daily by early this year. Interest also attaches to a holding of 1,076,400 shares of Joliet-Quebec, where exploration is getting under way, and to a holding of 1,140,300 shares of Akaitcho Yellowknife.

In Uganda, Africa, investigation has been carried on of the Kilembe copper-cobalt property and production is planned at a big lead mine held by Mediterranean Mines in Greece.

Mining Corp. Makes Payments

Two dividends of 15c a share each were paid by Mining Corp. of Canada in 1949, representing the first distribution since 12½c a share was paid Dec. 19, 1929. With Quemont Mining Corp. and Torbrit Silver Mines both operating successfully, M. C. may be in a position for a major increase in its dividend distributions over the period of the next few years. Both Quemont and Torbrit have a substantial indebtedness to repay but repayments by Torbrit serve to improve Mining Corporation's treasury position and increase ability to make dividend distributions.

Dividend income in 1949 was approximately the same as in 1948 when Mining Corp. reported earnings of 39c a share.

Leading items in the M. C. investment portfolio comprise 81,287 shares of Hudson Bay Mining & Smelting Co., 1,097,928 shares of Quemont, 1,800,665 shares of Normetal, 1,900,000 shares of Torbrit Silver (plus advances of $2,359,897) and 112,500 shares of Kerr-Addison Gold Mines.

There are 2,134,807 Mining Corp. shares outstanding.

Anglo Doing Better

Earning power of Anglo-Huronian is definitely on the upgrade from the 27c a share reported in the year ended July 31, 1949. With a direct and indirect interest in Kerr-Addison equivalent to three-quarters of a Kerr-Addison share for each 1.5 million Anglo-Huronian shares outstanding, equity in Kerr-Addison dividend distributions of 72c a share per annum works out at 54c a share.

Controlling interest is held in Prospectors Airways Co. which is financing Newlund Mines and a substantial interest is also held in the dividend payer, Sigma Mines (Quebec). Interests have been acquired in Bevcourt Gold Mines, Windward (with property next to Newlund), and in Norancon, the big exploration company working in Labrador and the Ungava district of Quebec.

Net aggregate value of Anglo-Huronian assets as at July 31, 1949, including securities at market value, amounted to $13.92 per share compared with $12.22 a share a year earlier.

Bulk of future exploration carried out by Anglo is expected to be conducted through the medium of the recently revived Prospectors Airways. The latter has put some $200,000 into Newlund Mines which has sunk a shaft on its property and is now commencing underground testing of indicated ore.

Proprietary Profits Up

Net profit of Proprietary Mines for the year ended Aug. 31, 1949, equaled 53c a share of which 48c was paid in dividends. But with Kerr-Addison now paying dividends at the rate of 72c a share per annum, indicated earning power appears to be substantially greater. Proprietary owns 1,031,875 shares of Kerr-Addison and has only 919,480 shares of its own outstanding.

Under the fixed policy under which the company is operating, holdings in Kerr-Addison do not drop below 1,011,875 shares and dividends are paid on Proprietary shares at the same rate (in cents per share) as distributions made by Kerr-Addison.

Arrangements have been made to have the Hydro-Electric Power Commission of Ontario take over the company's power plants and sites which have not been profitable.

Aside from its Kerr-Addison holding, the company at Jan. 4, 1950, held 29,000 shares of Mining Corporation, 646,753 shares of Laguerre Gold Mines and 400,000 shares of Fort Rouille Mining Corp. Working capital, exclusive of marketable securities, totaled $77,387 at Aug. 31, 1949.

Goes Back Into Silver

Castle-Trethewey Mines hopes to have its silver property in the Gowganda area back in production early this coming summer. Underground work has been progressing for some time. Breaking of ore is proceeding in the old No. 112 stope so that there will be a supply of mill feed available when the mill turns over again. A winze was extended to a depth of 1,125 ft. and lateral work is being undertaken to test downward extensions of known occurrences and to investigate the possibilities of the extension of ore bodies from the neighboring property operated by Siscoe Metals.

Castle is well known for its large investment portfolio. Market value of securities at March 31, 1949, was $5,660,886 with working capital of $5,822,759 — taking securities at market value. Bulk of the investment portfolio is in gilt-edged securities and at last report included 15,000 shares of International Nickel, 35,005 shares of McIntyre-Porcupine Mines, 5,250 shares of Standard Oil of California, 4,500 shares of Standard Oil of Kentucky, 2,152 shares of Standard Oil of New Jersey, 10,000 shares of Amerada Petroleum Corp., 6,000 shares Sinclair Oil, 11,520 shares of Bell Telephone, 7,000 shares of U. S. Steel, 10,000 shares of British American Oil preferred, 2,000 shares of Chrysler Corp., etc.

No particular problems are anticipated in rehabilitating the 100-125 ton daily capacity mill which has been maintained since back in 1931.

There are 2,709,002 shares issued of an authorized capital of three million shares.

"Trans" Very Active

One of the most aggressive mine financing companies in Canada, Transcontinental Resources, has interested itself in a variety of minerals and in a variety of areas. It has a 28% interest in financing of Noland Mines which has been brought along to gold production in the Atlin district of British Columbia. It has the largest financing interest in Nicholson Mines, developing uranium occurrences in the Goldfields area. It holds a controlling interest in Nisto Mines with another uranium property in the Black Lake area to the east of the Goldfields camp with underground work to be completed this coming season. A substantial interest has been taken in financing Isle of Pines Mining Co. whose refinancing was recently accomplished. The Isle of Pines property is located on the Isle of Pines off the island of Cuba.

An interest of great potential worth is a holding of 491,488 shares of Steep Rock Iron Mines which has recently established a sizeable equity in earnings. A 10% interest is held in Bonneville Ltd., which owns a profitable potash-producing property in Utah, United States. Shareholdings in Taku River are being scaled down on a one-for-two basis by reorganization, but a new roaster installation is expected to produce much better results.

Of long term interest is Transcontinental's holding of 833,530 shares of Crestaurum Mines and 603,555 shares of Marbenor Malartic Mines. Both these companies are currently inactive but have drill-indicated ore resources.

Besides its capital stock issue of 3,455,007 shares, the company has outstanding $500,000 of 5%, 15-year debentures maturing July 1, 1962.

Conwest Does Better

Conwest Exploration Co. is indicated as holding a very substantial block of shares in United Keno Hill Mines which the Connell interests regard as the most important property they have ever brought into production.

Starting 1949, Conwest held 617,898 United Keno shares and $125,000 of its 5% debentures. An additional 62,500 shares were taken up in April, 1949, through exercise of warrants.

On basis of the current market value, the holding in United Keno is close to $1 a share on each of 2.5 million Conwest shares outstanding.

A very extensive field exploration program has been maintained by Conwest over a period of years with claim holdings reported in British Columbia, Manitoba, Ontario, Quebec, and North West Territories. All issued shares are held of Willow Creek Mines, former gold-producing property in Alaska which closed down temporarily in May, 1942, awaiting better conditions.

Conwest has an extensive portfolio of prospect stocks including interests in Frond Lake, Leemac Red Lake, Lynwatin Nickel-Copper, Nareco, Nicoba, and Ryanor. A 20% interest has been taken in financing Norancon Exploration.

Interested In Drilling

Inspiration Mining & Development Co. rates as a substantial holding company but also engages in contract diamond drilling, sinking of shafts, driving of tunnels, foundation testing via subsidiaries Miners, Inc., and Miners Western Ltd. Miners Western Ltd. was formed in British Columbia in 1948 to facilitate completion of a large tunnel contract for British Columbia Power Commission. This was 20% completed at the beginning of 1949.

Footage drilled in 1948 showed a decline of 16.5% but the company is benefiting through revival in drilling activity recently.

Details of portfolio holdings are not made public but substantial interests are reported held in Malartic Gold Fields, Macassa Mines, New Calumet Mines, Perron Gold Mines, Sladen Malartic Mines, East Malartic Mines and Croinor Pershing.

The company has two million shares outstanding and reported working capital of $1,198,372 at the beginning of 1949 which included $179,960 of unquoted securities.

Inspiration has experienced small losses in recent years but this may be reversed due to revenues received under British Columbia work and anticipated increase in dividend income from the company's investment portfolio.

Barnat Aids Quebec Gold

What appears likely to prove a very important asset for Quebec Gold Mining Corp. is its old holding of 844,989 shares of the old National Malartic Gold Mines. These shares are exchangeable for 422,489 shares of Barnat Mines and over 160,000 shares of the reorganized National compay.

Besides this holding, the investment portfolio at Jan. 31, 1949, shows some very important assets besides prospect stocks: 121,600 shares of Pamour Porcupine, 2,000 shares of Commonwealth International Corp., 2,700 shares of Hollinger, 2,300 Hudson Bay, 1,000 Imperial Oil, 4,995 Mining Corp. of Canada, 2,800 Noranda, 2,000 Quemont, 12,000 Queenston, etc. Small losses have been reported in recent years and the last dividend was 2c paid March 1, 1943. Authorized capital of the company is four million shares of which 2,672,500 are outstanding.

Howey Portfolio Valuable

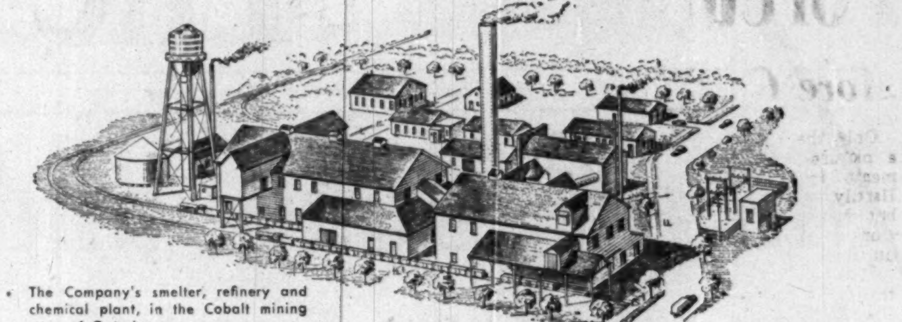
Following reorganization, Consolidated Howey Mines holds liquid assets of over $2 millions, equal to better than $1 a share of the company's authorized and issued capital of 2 million shares, President R. T. Birks reports.

On reorganization late in 1949, the shareholders of the previous company, Howey Gold Mines, received two new shares for each five old shares held, and, in addition, received a return of capital equivalent to 10c a share on old stock.

Consolidated Howey continues to hold important shareholdings in such companies as East Malartic, Teck-Hughes, Lamaque, etc. A large shareholding is held in East Amphi Gold Mines and reorganization of this company to permit further development has been considered recently.

Prospectors Airways is on the lookout for further properties such as Newlund, which the company is now engaged in testing.

(Continued on page 29)



The Company's smelter, refinery and chemical plant, in the Cobalt mining area of Ontario.

THE COBALT CHEMICAL and REFINERY COMPANY LIMITED

(No Personal Liability)

CHEMICAL AND METAL PRODUCTS

From the ores and concentrates of mines in the Cobalt area the Company plans to produce:

Silver and Silver Compounds
Cobalt Oxide
Cobalt Sulphate and Chloride
Cobalt Driers, including the:
Naphethenate
Oleate
Resinate
Borate and others.
Cobalt Colors
Nickel Oxide, Hydroxide, Carbonate and Formate
Arsenious acid, pure
Arsenic acid
Arseniates of the metals and alkalis
Arsenic metal
Copper Sulphate
Copper Oxide
Lead peroxide
Antimony oxide

Under its own trade brand the Company is preparing to make the most complete line of arsenical insecticides, pest control and plant protection products yet developed in North America.

THE Company's plant has been planned and equipped to provide, for the first time, an efficient treatment of the complex ores of the Cobalt mining area, assuring economical processes and the recovery — as valuable by-products — of constituent metals formerly of little economic value.

The Silver Division—in which fine silver is smeltered and refined from the high grade ores of the area is complete.

The Cobalt Division—using an improved leaching process in economically producing cobalt and delivering calcium arsenate as an immediate by-product without further processing, is operating.

The Control Laboratory Division, is fully staffed and equipped for total capacity operation of the completed plant.

In process of final organization, the Chemical and Insecticide Divisions are being set up to convert by-products from the initial processes, into commercial chemical products.

Technical Division under the direction of J. Nixon Bewsher, M.I.Mech.E., M.I.Chem.E., M.S.E. (Eloc.), M.Soc. Ing. Civ. (France), F.I.C.S.

Production Management and Chief Research Chemist, W. Arthur Wall, B.Sc., M.Sc., formerly in charge of research on cobalt leaching process for Rhokana Corp., of Northern Rhodesia.

Chemical Division under the direction of Robert F. Reed, of London, England.

PLANT OFFICE: Cobalt, Ontario

Managing Director's Office: 222 Simcoe St., Toronto, Ont.

THE T-GROUP

MACDONALD MINES LTD.

CANDEGO MINES LIMITED

CYPRUS MINES LIMITED

DON-X MINES LIMITED

GUBBY MINES LIMITED

TROMAC MINES LIMITED

1121 SHERBROOKE ST. WEST
MONTREAL 1, QUE.

United Steel Mining Equipment...

United Steel Equipment in Use in Canadian Mines:

Materials Handling Equipment

Dodge Belt Conveyors
Dodge Screw Conveyors
Dodge Bucket Elevators
Dodge-Timken Idlers
Dodge Trippers
Dodge Takeups
Dodge Service Lift Trucks
Mead Morrison Ore Bridges
Mead Morrison Coal Bridges
Mead Morrison Winches and Hoists
Mead Morrison Grab Buckets

Power Transmission Equipment

Dodge-Fafnir Ball Bearings
Dodge-Fafnir Pillow Blocks
Morse Clutches
Dodge Browning V-Belt Drives
Dodge Mine Head Sheaves
Dodge Chains, Sprockets and Traction Wheels
Dodge Speed Reducers
Dodge Flexible Couplings
Dodge Pulleys (Cast Iron, Steel Split and Paper)
Dodge Gears

... is available fast!

Sales offices and warehouses are located in Kirkland Lake, Toronto, Montreal and Winnipeg to put your mining equipment on the job and working *when you need it*, even on short notice. This service is backed by United Steel manufacturing and fabricating plants located in central Canada. The United Steel sales organization can get right to the heart of your problem fast and make proper recommendations because they know mining through practical experience. Stock items are located in all warehouses — geared for fast delivery!

... is dependable

Every piece of United Steel equipment is planned and produced to do the job required and producing mining men will tell you that for uninterrupted service on the job there's nothing finer. Equipment manufactured by United Steel Corporation enjoys this same high reputation in many fields . . . pulp and paper, lumbering, transportation, metal-working and the food and packing industry.

UNITED STEEL CORPORATION LIMITED

DODGE MANUFACTURING DIVISION — CANADIAN MEAD MORRISON

TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

Porcupine in Shape for Higher Output

More Gold Expected from Mines When Power Shortage Ends

Only the hydro shortage mars a picture of favorable developments in the Porcupine area. Hardly a mine in the entire area but has been able to put its workings in shape for higher production.

McIntyre, Hollinger and Dome, the area's big three, are all in a healthy condition.

New ore discoveries have been reported in the Porcupine Reef-Bonetal - Broulan - Hallnor - Pamour belt to the northeast. Other discoveries have been made at Buffalo Ankerite in the southern part of the camp. Diamond drill exploration has been on a minor scale, but late in 1949 an ore intersection at the Porcupine Prime property suggested that it might not take much for "drill hole fever" to catch hold in the Porcupine camp again.

Improving labor conditions have permitted some exploration to be carried on at the Midcamp property next to Preston again. Hugh-Pam resumed its underground testing from the Porcupine Reef workings around the turn of the year with one of the "hottest" pieces of ground in the Porcupine camp under investigation.

Progress of the Porcupine camp has not been entirely on the parent mine front. Dome has completed financing of Campbell to production. Hollinger has secured six U. S. steel and iron ore companies to assist in developing its vast Labrador-Quebec iron empire. Payment of dividends by Broulan and Pamour shows that gold mining times have definitely taken a turn for the better.

HOLLINGER CONSOLIDATED—The year 1949 was a momentous one for Hollinger Consolidated Gold Mines. Development of the iron ore reserves of Hollinger North Shore and Labrador Mining & Exploration Co. was arranged with six U. S. Steel and iron ore companies without surrendering control of either company, gold mining earnings took a turn for better, and opening up of the Hollinger mine at depth was decided upon.

Through direct subscription and control of North Shore and Labrador companies, Hollinger will possess better than a 20% interest in Iron Ore Co. of Canada, the big new iron operating company, and will also share indirectly in royalty revenue based on 7% of ore sold with a minimum of 25 cents a ton. Hollinger has arranged longterm development of this project on a basis in keeping with its own resources.

In the first half of 1949 earnings were 17.3 cents against 13.15 cents the first half of 1948. Despite modification of the Emergency Gold Mining Assistance Act, the company stands a good chance of doing still better in 1950 due to the higher price for gold. Hollinger for years has been drawing close to a third of its mill feed from low grade areas on upper levels.

This coming summer, or even earlier, is expected to see completion of Hollinger shaft sinking a further 600 ft. to the 5,750-ft. level. On basis of treatment of 3,500 tons daily, ore reserves were five year's supply at last report. And at a $38.50 price for gold, average grade was $12.40 a ton against an $8.89 1949 average recovery.

McINTYRE PORCUPINE—Favorable results are expected to be reported for the year ended March 31, 1950. Earnings for the nine months ended Dec. 31, 1949, were equal to $2.48 a share against $2.30 a year earlier, and ever since Sept. 20, 1949, the company has enjoyed the $38.50 price for gold.

Shortage of power has affected production somewhat in recent months. But before the power shortage hit, mill tonnage had been worked back to the best level since early in World War II. Ore reserves dropped a little last year but were still equivalent to five years' supply of a grade higher than that sent to the mill. In addition, there are substantial tonnages of lower grade which a $38.50 price and a higher mill rate may make profitable.

Working capital, exclusive of the controlling interest in Belleterre, worked out at better than $35 a share on March 31, 1949. It should be higher today. The discount of the Canadian dollar boosted the value of many New York stocks held. And there has been an unrealized profit on over $6 millions of stockpiled gold. Belleterre, it should be noted, has had favorable new ore developments.

DOME MINES — None of the ability of this company's management in securing promising new interests has been lost in recent years. In Campbell Red Lake, brought into production last May, Dome has secured a new subsidiary which may be even more profitable than Sigma Mines which turned over its mill in 1937. Over $3.1 millions has been put up for the Campbell through purchase of shares, and bonds; repayments will probably be possible at a fairly rapid rate in view of the exceptional character of ore resources demonstrated at the Campbell mine.

Dome has secured interests in Western Minerals and Western Leaseholds, two of the most successful western oil companies with ground at Redwater. A new venture into Alberta oil is planned.

The parent mine at Porcupine, a producer since 1910, has only been partially opened to a depth of 4,061 ft., boasts four year's ore in reserve of which about eight months' supply is broken. Dollar value of production took a jump after gold went to $38.50 Canadian funds last fall but earnings in 1949 were 76c a share against 84c in 1948. Dividends are at 70 cents per annum plus extras.

Diamond drilling in 1949 indicated that the company's Bachelor Lake silver-zinc property is an important one. Shaft sinking and underground development are proposed.

AUNOR GOLD MINES — A substantial increase in the gold production was realized by this company early in 1949 and full year profits compare very favorably with the previous year; earnings for the first 6 months of 1949 were equal to 14.3c a share, as against 9.9c a share in the corresponding period of 1948.

A feature of 1949 operations was indication of excellent ore by diamond drilling from the 2,500-ft. level of Delnite Mines, whose property joins to the west. Work from Delnite has disclosed over 500 ft. of good ore to the time of the annual meeting in April.

It is expected that the $38.50 announced price for gold will be of at least twice the assistance provided under initial terms of the Emergency Gold Assistance Act.

PAMOUR PORCUPINE — Results turned very much better for this company in 1949, with a profit equal to 4.3c a share realized in the first six months, against a loss equal to 1.1c a share in the first half of the previous year. Actual gold recovery increased by approximately 29c a ton in 1949 reflecting both a higher milling rate and higher average recovery. The first dividend since 1946 was paid on December 15th, 1949—7c a share against 3c in December, 1946.

A relatively marginal gold producer, Pamour, has been a fairly substantial recipient of cost-aid. However, profits would have been reported in 1949 even without cost-aid, and the $38.50 price for gold should be a very important factor in results this year.

It is understood that the drawing of increased tonnages of ore and the better grade new western section of the mine has been instrumental in moving ore grade higher. Indications are that the greenstones of Porcupine may prove an important source of ore, and the company is now investigating possibilities in this regard.

DELNITE MINES — Earnings for 1949 are expected to prove between 11c and 12c a share, while 1950 earnings, assuming normal conditions, are expected to be about 10c a share. After payment of shaft sinking expenses, sufficient balance should remain for modest semi-annual dividends, the company anticipates. It is hoped to start regular semi-annual dividends April 1, 1950.

After 1951 the company will be about finished with expenses of the shaft sinking program. Dividends were resumed with the payment of 2c a share Nov. 30, 1949.

Results have been very much better due to a substantial improvement in the grade of ore coming from the lower levels of the mine. The management anticipates that the mine has excellent prospects for further depth development. The new internal shaft which is to be put down to a depth of 4,000 ft., plus lateral development, is estimated to cost about $200,000 a year over a two-year period.

Only broken ore reserves are reported. Working capital at the beginning of 1949 amounted to $868,158.

PRESTON EAST DOME — A greater operating profit was realized in the first nine months of 1949 than in all 1948 (when the company earned 8 cents a share).

Feature of development in 1949 was completion of shaft sinking at No. 3 winze with six new levels made available down to and including the 29th.

Ore reserves are maintained at a level of about two years' supply but an active development program in progress in several areas, and on new deep levels, may improve the ore backlog position.

Working capital amounted to $945,416 at the beginning of 1949, the highest in many years.

BUFFALO-ANKERITE — This company realized a profit of $113,681 or 11.4c a share in the nine months ended September 30, 1949, indicating that another gold mining operation had "turned the corner."

The present management has followed through on its program of treating higher grade ore. Ore position has been maintained at about a year's supply and a total of 1,784 ft. of ore was opened up in the 10 months to Oct. 31, 1949, with cut grade of $21.83 across an average width of 3.7 ft.

New areas of promise have been located. No. 5 shaft may be extended to greater depth in the current year; one of the surprises at Buffalo-Ankerite has been the fact that ore has been found in areas previously not thought favorable.

PAYMASTER CONSOLIDATED—A net profit of $68,301 was realized by Paymaster in the year ended June 30, 1949, after allowance for $142,469 of cost-aid. Since that time however, the company has been able to realize profits, even exclusive of cost-aid, and the mill rate has been moved up to 500 tons daily. A new source of income appears likely in acreage to west and south where indicated ore is to be extracted by Buffalo-Ankerite under a profit-sharing agreement.

Ore reserves remain close to three years' milling requirements and an active development program is being pursued.

Of $860,000 held in stocks last September, more than $250,000 was in bank shares and balance chiefly in industrials with a relatively small number of shares in other mining companies.

CONIAURUM MINES—Particularly satisfactory ore disclosures have been secured by this

(Continued on page 35)

ATHONA
MINES (1937) LIMITED
(No Personal Liability)

GOLD AND URANIUM HOLDINGS — YELLOWKNIFE, N.W.T.
AND GOLDFIELDS, NORTHERN SASKATCHEWAN

At Goldfields, Saskatchewan, Company holds its original gold property and owns outright a Uranium property at Ace Lake on which important Pitchblende (Uranium) discoveries have been made.

The Company also holds a 25% Interest in a Concession on which several high grade Pitchblende showings are being explored.

SHARE HOLDINGS:
500,000 Shares — Goldcrest Mines Limited
1,150,000 Shares — Viking Yellowknife Gold Mines Limited
5,000 Shares — Discovery Yellowknife Mines Limited

The Company's large holding in Viking Yellowknife Gold Mines is considered a valuable asset.

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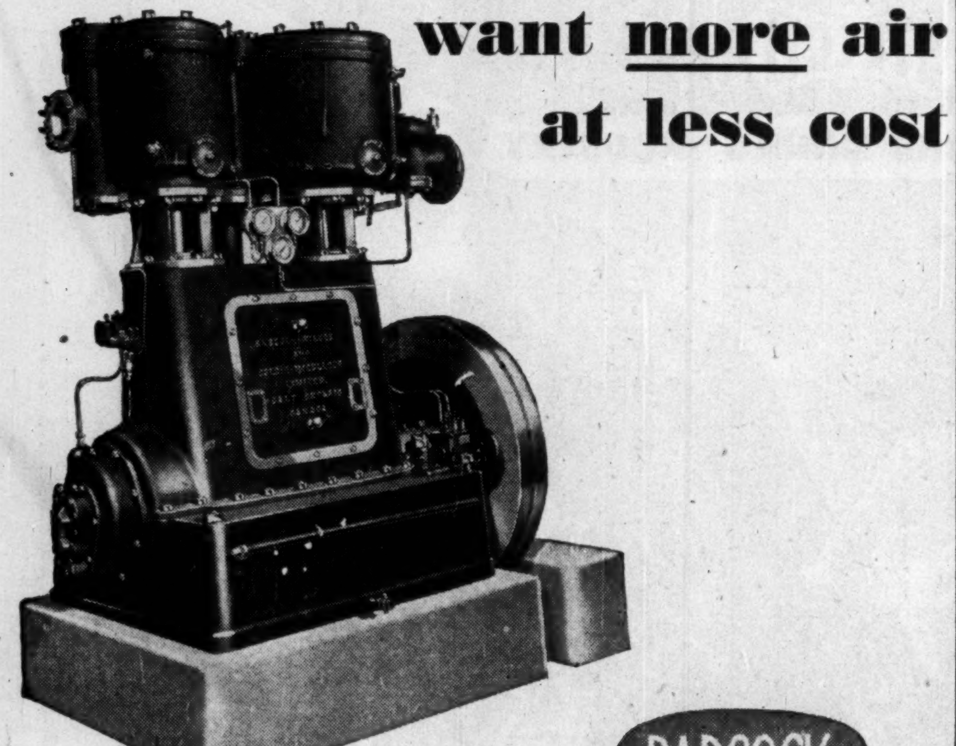

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Pickle Crow Gold Mines Limited

Total Production to date	—	$27,750,000.00
Dividends to date	—	9,500,000.00
Total Wages to date	—	9,800,000.00
Other Expenditures to date (Supplies, freight, etc.)	—	5,400,000.00
Direct Taxes paid by the Company	—	2,600,000.00

Officers and Directors

Vice-President C. S. Hamilton, Toronto
President J. E. HAMMELL, Toronto
Secretary-Treasurer G. M. Huycke, Toronto
Director of Mining A. G. Hattie, Pickle Crow
Assistant Sec.-Treas. J. Bland, Toronto

Registrar and Transfer Agents

Crown Trust Co., Toronto
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Executive Offices — 25 King St. West — Toronto, Ontario.

Record Red Lake Output Expected in 1950

Basic Health of Average Mine Takes Real Turn For Better

More actual ounces of gold are expected to be turned out in the Red Lake camp in 1950 than in any previous year of the company's history.

And when the story for the year is told, aggregate profits realized for mining that gold may be greater than in any preceding time.

Epoch-making events in the camp's history in 1949 were:

1. Addition of a big, new 400-ton mill to the area's producers by Campbell Red Lake.

2. Increase in effective capacity of Madsen Red Lake Gold Mines from 400 to 800 tons daily in mid-1949.

3. Improved results at most of area's remaining five producers with almost a record output established at Cochenour-Willans Gold Mines.

Every gold mine in the Red Lake camp is realizing an operating profit today and the basic health of the average gold mine in Red Lake is unquestionably the best in years.

Prospects are encouraging for extensive new mine-making endeavors in the area as interest in bringing along new gold mines returns. In outlying Echo township, Newlund Mines is already exploring promising new property at the 200-ft. horizon.

In the immediate Red Lake camp proper, McFinley secured very encouraging results in diamond drilling years ago. The management plans the sinking of a shaft at a later date. Orlac Red Lake indicated a modest tonnage of ore, will likely get a "new look" at a higher price for gold. The Dexter Red Lake property indicated a 300-ft. length of ore averaging 5 ft. wide in the extension of the Campbell "A" zone and acquisition of Dexter by Campbell makes this ore available for mining.

Detta has established no definite ore bodies but further diamond drilling of its veins is stated to be warranted.

Boymar has extended its workings into new ground and has been carrying on an extensive program of diamond drilling. Some disappointment has been experienced as values were found to be in flat-lying zones, but other possibilities are being tested.

Teck-Hughes has put up $25,000 for a test of 14½ of 24 claims embraced in the holdings of Marcus Gold Mines and an active drilling program is projected.

Other planned programs will probably be revived with any further improvement in gold mining conditions.

McCuaig may revive plans for exploration from the McKenzie workings. Martin-McNeeley has already stated that further work will be considered under improved conditions. Bagamac recently arranged to finance New Redwood in a geological and geophysical exploration program.

Here, briefly, is the story of how the area's producers are doing:

MADSEN RED LAKE — Expenditures of $1.1 millions on expansion to 800 tons daily were met out of earnings and the company resumed dividend payments recently with 5c. a share paid Dec. 22, 1949. There has been a remarkable improvement in earnings as a result of expansion. Directors now feel in a position to adopt a more liberal dividend policy, President Joseph McDonough has indicated.

Madsen is deepening its shaft to provide seven new levels down to a depth of 2,950 ft. below its 11th level, the deepest opened to date. On basis of 11th level exposures, approximately a quarter million tons of ore is expected a level, or nearly a year's ore per level. On Feb. 28, 1949, reserves were estimated at 1,166,690 tons averaging 0.218 oz. gold per ton.

Grade and tonnage have both shown gradual improvement so that depth outlook for new levels appears particularly encouraging.

CAMPBELL RED LAKE MINES — Initial six months of operation of this property ending Nov. 30, 1949, gave approximate gross income of $914,000 including $174,000 of estimated cost-aid. A substantial operating profit was realized and with mill handling close to 400 tons daily, 1950 should give a very fair idea of what results are likely to be on a seasoned basis.

The 65-ton roaster installed has extra capacity and may be used to treat concentrates from the neighboring New Dickenson mine.

Ore reserves at the beginning of 1949 amounted to 320,756 tons which is sufficient for close to three years' requirements at the current milling rate.

Dome is likely to be a major winner through success of Campbell. It owns no less than 2,249,105 shares of an issued capital of 3,750,000 shares. In addition, $2,350,000 of Campbell's 5% income bonds were held at June 1, 1949. Dome-controlled Dexter Red Lake, will receive further Campbell shares on the winding up of this company.

COCHENOUR - WILLANS GOLD MINES — A total of $1,070,549 represented the first "more than a million" annual production for this company since 1944. It represented an increase of approximately 50% over output in the year ended May 31, 1948.

To achieve more regular output — monthly production has shown considerable fluctuation—a survey of geological conditions and additional development work are being completed. A new mine manager, Charles Sheehan, is charged with implementing this program.

Ore occurrences at Cochenour have a characteristically lensy character but ore has been established over a very broad area which gives a certain flexibility in mining operations.

Dividends totalled 8c a share in both 1948 and 1949.

McKENZIE RED LAKE GOLD MINES — A gross profit of approximately $208,000 is reported realized from an output of $854,800 by this company in 1949.

Minewise, the company is reported in a very satisfactory condition with good prospects of doing as well or better in 1950 than in 1949.

Production is currently being derived from three separate sections of the mine. The North section — above the 450-ft. level — has been returning substantial tonnages of ore and perhaps half the mill feed will be derived from the 650- and 450-ft. levels in this area in the latter part of the current year.

New geological theories are being tested by diamond drilling from 1,200-ft. level which may be rewarded with still further ore area.

Approximately 220 tons of ore is being handled daily, about the limit of current effective capacity.

STARRATT - OLSEN GOLD MINES — A modest but steady operating profit is being realized by this company. Milling rate has been gradually advanced to a level about 385 tons daily and the management anticipates that 500 tons a day will eventually be handled.

Addition of a new thickener has proved important in dealing with dilution of ore by sheared feldspar porphyry.

Developments at the 1,000-ft. level have been outstanding with a length of 869 ft. of ore opened in five ore shoots averaging $9.57 a ton cut grade over an average width of 12.8 ft. at $38.50 gold. Ore from this section has tended to make mill heads rise recently to about $9.50 a ton. Last year recovery averaged $7.54 a ton.

At last report well over a million dollars was owing to Hasaga Gold Mines but repayments on this were commenced during the latter part of 1949 after a satisfactory working capital position had been built up. Ore reserves at the beginning of 1949 totaled 455,430 tons or sufficient for over three years' milling operations at the current level of milling operations.

HASAGA GOLD MINES — An improved financial position is being developed by this company with approximately $300,000 paid off indebtedness (from the peak of borrowing) before the end of 1949. Part of this was accomplished from operating profits realized by the company itself, part from a return of money lent to Starratt-Olsen Gold Mines in which the company owns a million shares.

A more aggressive development program was resumed in 1949. Ore reserves had shown reduction to 274,636 tons during 1949 and efforts are being directed toward improvement of ore picture. The mill is handling something over 400 tons daily.

At the beginning of 1949, excess of current liabilities over current assets amounted to $794,940.

NEW DICKENSON MINES — A sharp improvement has been reported at this property since late 1949. Mill heads have shown a sharp rise to above $15 a ton, fine new ore disclosures have been had in the extension of the Campbell zone and other zones south of the shaft and $180,000 of new cash was recently placed in the companys treasury.

Plans call for lifting of tonnage treated from 110 to 300 tons daily by mid-1950 through installation of extra mill equipment.

Research is expected to result in the turning out of a concentrate which can be roasted at the adjoining Campbell mine.

N. S. Mine Output Holds Mechanization Helps Coal

After experiencing several postwar years of abnormal increases in annual value of mineral output, Nova Scotia in 1949 showed a "leveling off" with mineral production of approximately $57 million or about a million dollars above that of 1948, Hon. A. H. McKinnon, Minister of Mines, reports.

Coal production held its big gain of 1948 fairly well in 1949 with an output of 6,412,113 tons, 215,791 tons under the previous year's figure. Labor-management relations have improved in the industry and there has been an increase in production per man.

The trend toward complete mechanization in many mines, long-range planning for better and more efficient mining methods and the improved human factor, are all contributing toward a brighter outlook on costs, Mr. McKinnon reports.

Mechanization of coal mines in Nova Scotia has already proceeded to a greater extent than is generally realized. Many of larger mines lack it only at the face operation.

Announcement by the Federal Government of a $10 million loan to coal operators of Nova Scotia to assist in mechanization augurs well for the industry. The loan will be of particular benefit to smaller independent mines.

Indications are that the possibilities of successful operation of Dosco's "continuous miner" — a type of coal cutting and loading machine — are thoroughly well assured. Given the opportunity for use to full advantage, this machine could presumably revolutionize Nova Scotia coal mining practice.

In the industrial mineral fields, production of gypsum was again outstanding in 1949.

A total of approximately 2.5 million tons of gypsum was turned out in 1949 against 575,774 tons back in 1945. One of the producing companies recently completed installation of a new primary crushing plant having a capacity of 800 tons per hour.

A slackening of demand in export markets affected operations at a number of industrial mineral operations including the Canadian Industrial Minerals barytes operations at Walton.

A new company, Maritime Barytes Ltd., has completed geological investigation and diamond drilling on a barytes occurrence in Colchester county. Plans for erection of a milling plant early in 1950 have been completed.

There are no producing gold mines currently in Nova Scotia but there has been a vigorous revival in prospecting for this mineral.

A special investigation of a molybdenum occurrence was carried out by the Nova Scotia Department of Mines in 1949 and field parties checked over occurrences of rare minerals and possible areas of radioactivity in Lunenburg county.

The Nova Scotia Department of Mines during 1949 put down 123 holes with a footage of 18,993 ft. in its diamond drilling program. Demand for drills was exceptionally heavy.

A geological summer school supervised by the Department of Mines is operated by Nova Scotia in conjunction with the Massachussetts Institute of Technology. Because of the large number of applications for admittance, new buildings are being erected which will more than double present accommodation.

Inter-Hydro "A" Comm. Seek Review SEC Order

A petition has been filed by the Protective Committee for Class "A" stockholders of International Hydro-Electric System in the U. S. Circuit Court of Appeals at New York seeking a review of an order issued Dec. 6 by the U. S. Securities & Exchange Commission.

The stockholder group is appealing the section of the SEC order which denied the application of Paul H. Todd, a Class "A" stockholder, for modification of the Commission's 1942 order directing the dissolution of the company.

Meanwhile First Boston Corporation, New York City, has been named advisor to B. A. Brickley, trustee of the system to assist in developing a plan for the final liquidation and dissolution of the holding company. Federal District Court Judge Francis J. W. Ford recently ordered the trustee to dispose of at least $5 million Gatineau Power common stock and to borrow $10 million in connection with Part II of International Hydro's reorganization program.

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The year 1950 looms even more promising. Important developments are under way in the great nickel-copper industry of the Sudbury Basin and the iron ore ranges of the Algoma and Thunder Bay districts. Production of asbestos, on an important scale, will commence before Summer, thus making mining history in Ontario.

For information, reports and maps write:

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Hon. Welland S. Gemmell, *Minister.* H. C. Rickaby, *Deputy Minister.*

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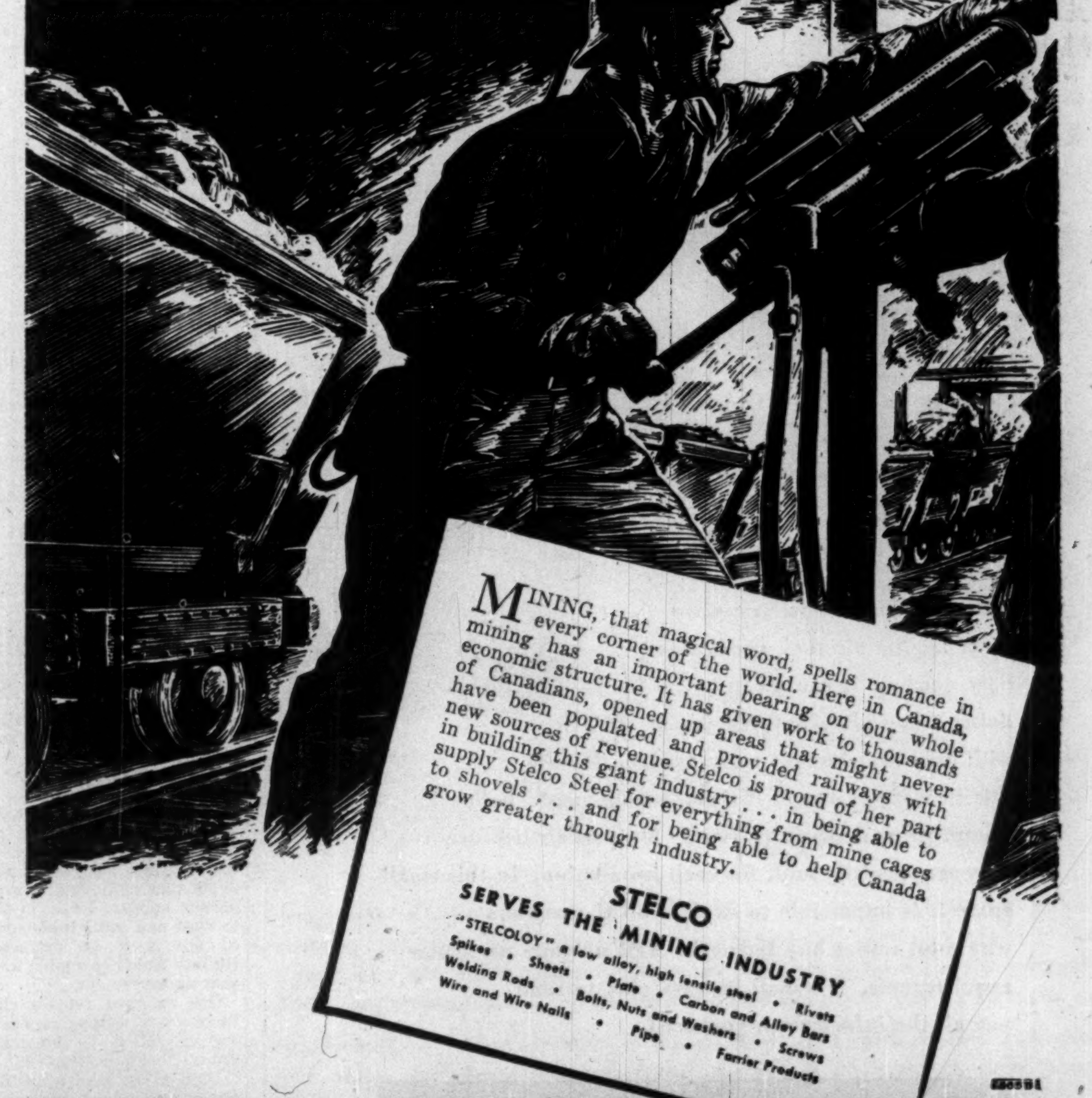

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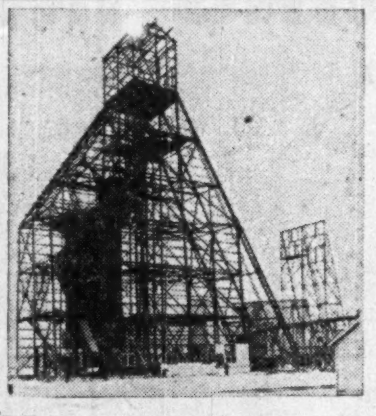

Head Frame, Pamour Porcupine Mines Ltd., Pamour, Ontario, for which the steel was fabricated and erected by Sarnia Bridge Co., Ltd.

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Outlook for Sudbury Nickel

Devaluation, Big Steel Operations, Aid Operators

As indicated by Robt. C. Stanley, chairman of the Board of International Nickel Co., world consumption of Canadian nickel in all forms during 1949 was about 15% lower.

But activities of the great Sudbury nickel-copper range where all Canada's present nickel output is derived showed little change in 1949 despite the drop in demand.

D.B.S. preliminary estimates of Canadian nickel output place production at 256.7 million lb. against 263.5 million lb. the previous year, a decline of less than 3%. Actual dollar value rose from $86.9 millions in 1948 to $99.1 millions in 1949 due to (a) a higher price for nickel in terms of U.S. funds and (b) devaluation of the Canadian dollar in September. The dollar value represented a new record in the history of the industry.

Reflecting a lower level of demand, International Nickel Co. reduced its production rate for the latter half of the year by approximately 15%. Falconbridge Nickel, however, maintained its production operations at approximately capacity as orders received required this.

After August, International Nickel Co. reports demand improved.

With activity in the steel industry in the United States close to capacity, a higher Canadian price being received for nickel due to devaluation and a stable price for copper, 1950 prospects appear moderately encouraging.

The long-term Canadian nickel production situation has been as follows:

Year	Output lb.	Value $
1929	110,275,912	27,115,461
1930	103,768,957	24,455,133
1931	65,666,320	15,267,453
1932	30,327,968	7,179,862
1933	83,264,658	20,130,480
1934	128,687,340	32,139,425
1935	138,516,240	35,345,103
1936	169,739,393	43,876,525
1937	224,905,046	59,507,176
1938	210,572,738	53,914,494
1939	226,105,865	50,920,305
1940	245,557,871	59,822,591
1941	282,258,235	68,656,795
1942	285,211,803	69,998,427
1943	288,018,615	71,675,322
1944	274,598,629	69,204,152
1945	245,130,983	61,982,133
1946	192,124,537	45,385,155
1947	237,251,496	70,650,764
1948	263,479,163	86,904,235
1949 (est.)	256,656,600	99,082,629

Substantial capital expenditures will be made by International Nickel in 1950 continuing the company's heavy outlays for developing new ore resources, increasing efficiency and to permit mining of lower-grade ores from underground. A feature of the nickel business in 1949 was shipment of more nickel matte than ever before to the United Kingdom and Norway for refining. E.C.A. trading policy calls for processing as far as possible in recipient countries and this proved an important factor in the over-all nickel refining picture.

INTERNATIONAL NICKEL — While nickel content of ore treated has dropped by approximately 40% in the last decade, new processes, enlarged operations and increased efficiency have permitted earnings to be maintained close to current level of dividend distribution — $1.60 per annum plus a year end extra of 40c — despite reduction in demand.

Because average nickel content of ore treated has declined sharply, however, it does not mean that ore resources are any the less. Both tonnage of ore in reserve and nickel-copper content of those reserves at the beginning of 1949 was the highest reported for any year. (Figures were not reported during the war years.)

Combined nickel-copper production in recent years has been at a level close to 230,000 tons per annum which suggests about 32.7 years' future metal on the basis of 7,503,000 tons of nickel and copper in reserves at last report.

A new nickel oxide sinter plant placed in operation in Sept., 1948, permits use of a much better process than the Orford process for production of the major portion of the world's nickel requirements. A great saving in coal requirements and increased production of sulphuric acid, etc., is expected to result from large-scale introduction of flash smelting. New facilities will assist in the company's program of utilization of lower-grade ores.

Earnings in 1949 were probably about a fifth lower than the $2.55 earned in 1948. Present indications are that demand in the current year may be about the same level as in 1949.

FALCONBRIDGE NICKEL — A high level of production was maintained by this company throughout 1949 with output continuing at close to capacity early in 1950. Earnings in the nine months ended Sept. 30, 1949, were equal to 30.9c a share.

It has been decided to defer active mining of ore in the new McKim mine in favor of an aggressive development program to lay out more ore bodies more rapidly. This mine is expected to contribute at least 500 tons daily to mill feed.

An important plant modernization and extension program has been in progress for the last two years embracing plants both in the Sudbury area and in Norway. Over-all capacity will be greater due to enlarged capacity in the refinery end. Some advantage of added capacity in the refinery may be experienced in 1950 but it will probably be 1951 before a real setup in refining activity will make itself felt, granting favorable market conditions.

Ore reserves remain close to record levels operating in the neighborhood of 14 million tons, sufficient for approximately 17 or 18 years' operations.

Working capital has been fairly well maintained despite capital expenditures and devaluation with approximately $6.5 millions reported at Sept. 30, 1949.

Speeding Up Railway Plans For Labrador-Quebec Iron

U. S. steel companies may proceed with their big Labrador-Quebec iron ore development at a faster pace than is actually required under terms of their financing agreement with Iron Ore Co. of Canada, the operating company.

That broad hint was given recently by W. H. Durrell, general manager of Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co.

Speaking before members of the Toronto Stock Exchange on the exchange floor, Mr. Durrell pointed out financing interests have until 1951 to exercise their options. However, at the first meeting of directors of Iron Ore Co. of Canada, instructions had been given to have all engineering completed by this summer. With that done, contracts for the railroad could be let this fall, and bulk of equipment moved in next winter.

It is realized that unless equipment is to be held up for another year, the tote road which precedes the rail line must be proceeded with rapidly. This road is now in 60 miles from the port of Seven Isles. The first 100 miles north of the St. Lawrence is difficult country after which terrain flattens out making the route simpler. Two to three miles a day can be made after the initial 100 miles, it is thought.

Plans call for sections of the 360-mile rail line to be contracted out to 10 of the larger contractors with the company contracting the occasional piece itself for checking purposes. Construction of the rail line is expected to be a two-year job.

Mr. Durrell emphasized that exclusive of U. S. Steel and Bethlehem, Hollinger has the six next largest steel companies in the United States financing the Labrador development-companies which use 20 to 24 million tons of iron ore a year. All are badly in need of iron ore, he indicated. Before entering the Labrador picture, each of the companies had been an opponent of the St Lawrence seaway, Mr. Durrell pointed out. But all six are now using their strongest influence in Washington in favor of the seaway.

Success of the Labrador-Quebec iron ore project is not contingent on completion of the seaway. Mr. Durrell stated, but the seaway would be a tremendous factor in the operation attaining its full stature.

Minimum economic tonnage to start off is 10 million tons a year. While this seems like a large tonnage, Mr. Durrell points out that it is expected that there will be no trouble in getting out this tonnage in a 5½ to six-month season. It is expected that five great shovels will be able to provide 70,000 tons of ore a day and that seven big trains a day will deliver the ore to Seven Isles. Dock facilities will be good for handling 20 million tons a year but there is no expectation of going up to 20 million tons a year until completion of the St. Lawrence seaway due to limitations of rail transport.

In the event of an emergency, Mr. Durrell felt, it would be possible to step up capacity from the 10 to 20 million tons in a single year.

Over-all cost of the project, exclusive of shipping, is placed at $170 millions. It is hoped that the new partners will supply the required shipping with ore delivered f.o.b. ship at Seven Isles. The seaway would provide ready access to midwest markets.

At an output rate of 20 million tons a year, Canadian mineral output would swell by about $160 millions a year.

One reason the Labrador-Quebec development is regarded as important is because authorities at Washington are very desirous of conserving reserves at open pit ore on the Mesabi range for any emergency which may arise. During World War II, five of eight ships bringing iron ore to the Sparrow Point plant of Bethlehem on the east coast of the United States were sunk by enemy action. Labrador-Quebec ores offer a much shorter and more protected route for securing iron ore in the event of an emergency.

Stripping in the Mesabi has now been carried as deep as 300 ft., and taconite plants are extremely expensive. These are two factors which have brought Labrador-Quebec iron ore along to the production phase.

Over 100,000 ft. of drilling has been done on the Labrador-North Shore properties and 125 pieces of mechanical equipment have been taken in to expedite work.

Work so far has indicated a substantially larger iron ore area in the Labrador-North Shore area than that for the Mesabi range. Mesabi is stated to be 100 miles long, one to three miles wide. The Labrador range is 225 miles and up to 60 miles in width. Labrador is 90-95% covered with overburden, much exploration will be required to determine the full ore resources. Only the very widest ore bodies are at present being included in ore reserves.

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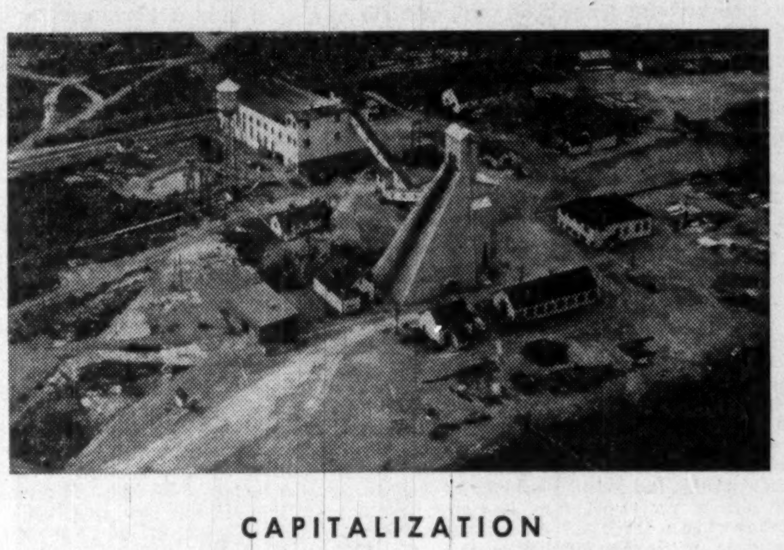

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3,500,000 Shares of $1.00 Par Value • 3,000,007 Shares Issued

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PROPERTY

The Company's property totals 45 claims or 1,850 acres in Bourlamaque Township in Northwestern Quebec. A railway siding is located on the property.

PROGRESS

From August, 1942, to January 1st, 1950, the Golden Manitou Mine produced metals for the export market to the

value of	$ 13,914,473.49
Paid out in wages	4,960,507.27
Purchased supplies valued at	3,769,902.15
Paid out for freight and express	2,194,656.70
Paid out for electric power	622,328.34

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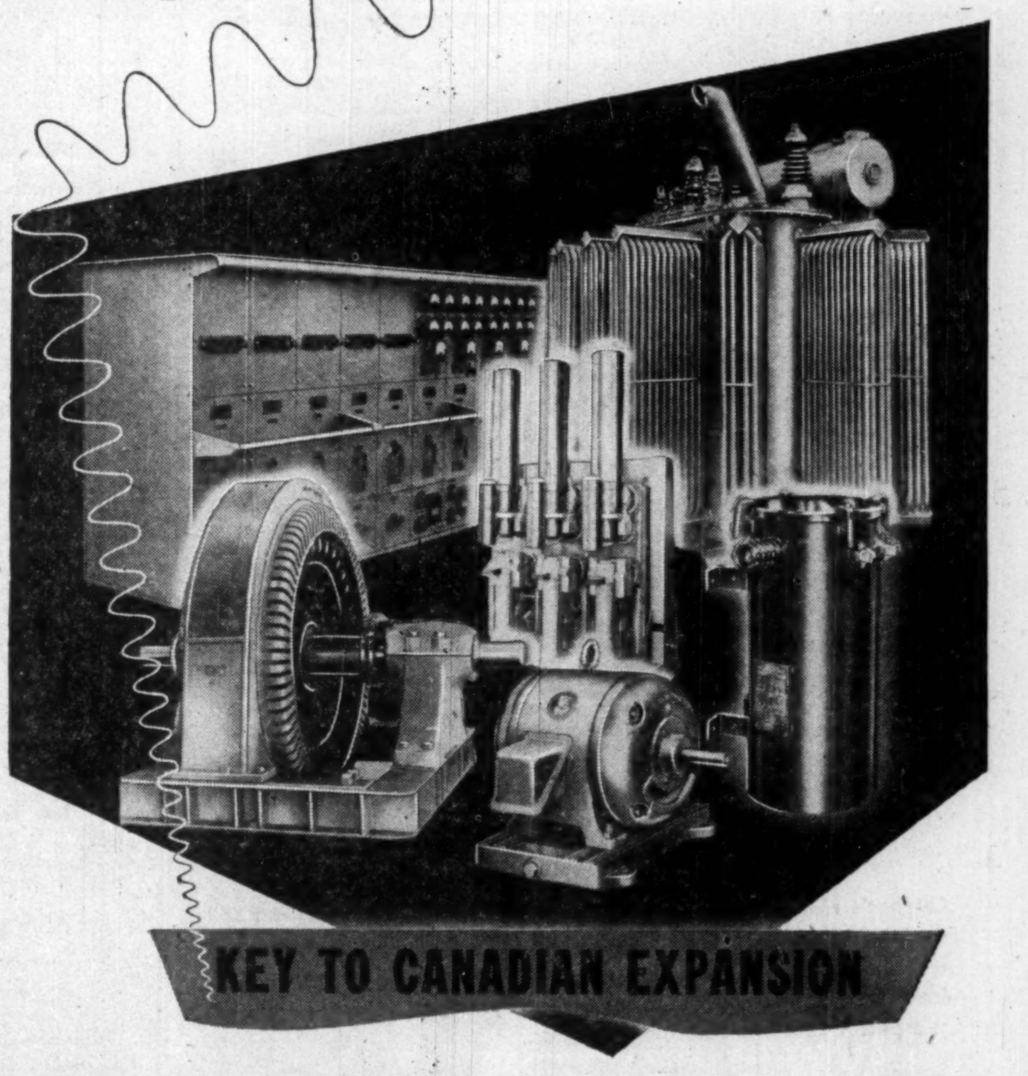
MINE OFFICE — VAL D'OR, QUEBEC

electrical power . . .



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Kirkland-Larder Recovers Strongly

Gold Output Jumps 25% in '49—Kerr-Addison Tonnage Doubles

All indications are that the Kirkland Lake-Larder Lake belt enjoyed its best year in 1949 since early in the war. Gold output at $28.6 millions was up over 25% as compared with the previous year.

Improvement was by no means uniform, but some striking developments were reported during the year. With effective mill capacity averaging over4 4,250 tons daily throughout 1949 against an average of 2,097 tons daily early in 1948, Kerr-Addison passed Porcupine's Hollinger as Canada's largest gold producer (a title held some years earlier by Lake Shore Mines).

A new record for quarterly gold output was established at Kirkland Lake Gold Mining Co. in the closing quarter of 1949.

A major new occurrence was established at Upper Canada Mines which is resulting in a projected boost in mill capacity to 400 tons for this East Kirkland Lake producer.

Decision has been made to place Queenston Gold Mines in production with mill installation expected to start this fall.

A more active program of mine exploration developed early this year with diamond drilling being carried on at a number of properties — Biroco, Darmac, Tobico, Mary Ann, Larder "U," Highridge. A cross-cut is being extended from a lower level of Kerr-Addison to explore the property Arjon Gold Mines which lies to the west. Exploration has been in progress again to the south of Lake Shore Mines with the Kirkland-Hudson Bay and Hudson-Rand situations taking on greater interest.

Prospects for 1950 appear fairly bright for this area. It is believed that the average Kirkland Lake and Larder Lake mine will enjoy more immediate benefit from devaluation last September than gold mines elsewhere. The Emergency Gold Mining Assistance Act has not meant very much to by far the majority of gold mines in this area because costs have been low. For instance, Kerr-Addison has had practically no benefit under the Act. But the 10% increase in the price of gold has been different and has improved the area's outlook very materially.

There is considerable unused capacity still available in the Kirkland Lake camp and that is still a very good reason why further expansion in output could materialize quite readily this year. Curtailment in power use was as high as 19% early this year but the current level of power use reduction of 10% is not proving too serious, should only persist until first part of April. No men are having to be laid off. There is a feeling in the north country that this is the last hydro-electric power shortage which will be experienced and that the mines will be on a much better footing in the future. Power costs, however, will likely be a shade higher.

KERR-ADDISON — Estimated earnings of 81.5c a share were realized after all charges in 1949. As milling rate is today a little higher than the 4,275 tons of 1949 an annual earnings rate of a little better than 1949 might be inferred on a basis of an average recovery $6.49 a ton. But in the latter part of this year the company expects to draw an increasing proportion of ore from the lower levels where grade appears to be considerably better. And the company will have the $38.50 price for gold for 1950 so that earnings could quite readily rise to a level of $1.25 a share or better in the next year or two.

With the milling rate now settled at 4,300 tons, the company has started to deepen its shaft from 2,725 ft. to 3,850 ft. and new deeper levels are to be opened up. This is part of a long range program as the company has well over five years' ore in reserve at current milling levels and bulk of mining — and development work — has so far only been done above the 1,450-ft. level. However, sufficient work has been completed on lower levels to indicate that possibly as much as 15,000 tons of ore per vertical foot will eventually be mined on the average.

LAKE SHORE MINES — A sharp spurt in gold output was reported by Lake Shore Mines in the final quarter of 1949 with bullion produced valued at $1,601,505 against $1,338,524 in the preceding quarter. The production level of the final quarter was the best since back in the war years. Net profit for the nine months ended Sept. 30, 1949, was equal to 59.6c a share and over-all earnings for calendar 1949 were probably close to 90c a share due to the fine December quarter.

Opening of new ore has been at a reduced rate but diamond drilling in the eastern part of the property has intersected a series of veins situated to the north of those previously explored. Work in this new area is now in progress at the 5,825-ft. horizon. Through its control of Kirkland-Hudson Bay, Lake Shore has a great stake in exploration for a new south break.

Reflecting increased earnings, Lake Shore paid a dividend of 20c a share on Dec. 15, 1949.

KIRKLAND LAKE GOLD MINING CO. — Gold output was a record at $576,880 in the last quarter of 1949 compared with $344,293 in the preceding quarter, and $549,057 in the previous record breaking quarter, the final quarter of 1940.

Output for 1949 of $1,589,690 was an increase of $210,000 over 1948. Net profit was 5c a share in 1949 vs. 3.3c a year earlier. Improved results in the last quarter of 1949 reflected the milling of a much better grade of ore — average recovery was $20.53 a ton — and improved hoisting conditions.

During the final 1949 quarter, an average of 305 tons was treated daily. When power restrictions end, mill capacity will probably be moved up to a capacity rate of 400 tons daily.

Kirkland Lake enjoys a particularly strong and rich ore picture at depth and it may well be that the company has its most profitable period immediately ahead of it.

UPPER CANADA MINES — Disclosure of 1.5 million tons of $8 ore in the big new north ore zone at this property led to the decision to boost this company's mill from 350 to 400 tons capacity earlier this year. A further lift to 750-800 tons is possible.

Where entered at the 1,000-ft. level, the crosscut averaged $8 over 76 ft. from a mill test run. The new zone is still open for further extension to depth and laterally and changes the entire Upper Canada picture.

Improved results have also been secured in the main west mine area at depth.

The company has further drill-indicated ore outlined by surface drilling on the Eastward claims and a shaft will likely be put down in this area at a later date.

Upper Canada owns 956,858 shares of Queeston Gold Mines worth approximately a million dollars at present market levels.

SYLVANITE GOLD MINES — Earnings of this company in 1949 apparently came close to 9c a share on the basis of direct operating income which meant perhaps very nearly 10c a share with 2c a share in dividends paid by Delnite.

Results in 1949 were the best since 1946, but some reduction in earnings is anticipated in the current year by President W. V. Moot, assuming normal conditions.

Delnite resumed dividends with an interim payment in November of 2c providing Sylvanite with an additional $39,430. Dividends are expected to continue on a semi-annual basis, although because of heavy shaft-sinking expense for the next two years, Delnite dividends will likely remain small.

Sylvanite has continued active in exploring new properties and did some diamond drilling on the McDermott property in the Lightning River area in 1949.

MACASSA MINES—Net profit for 1949 was equal to 15.7c a share against 7.6c a share in the previous year. Production for the first nine months of 1949 was nearly equal to that for all 1948.

Ore reserves have shown little change in recent years, amounting to 440,000 tons averaging approximately 0.412 oz. gold per ton at Sept. 30, 1949, sufficient for well over three years' milling requirements.

Macassa holds 800,005 shares in Renabie Mines.

Macassa had a bank loan of $400,000 at the beginning of 1949 but this has since been paid off with Renabie repaying $289,595 of its demand loan by Sept. 30, 1949. Renabie notes had totaled $790,871 at the beginning of 1949.

TECK-HUGHES MINES — Earnings of 24.1c a share were realized in 1949, a substantial increase over 13.3c a share of the previous fiscal year. Dividends from Lamaque represent approximately two thirds of current net profit. But if plans for improved production in operations at the Teck mine in Kirkland Lake are realized, this proportion may change.

Extensive rehabilitation has been completed and the company has recently been able to mine down to 5,600 ft. depth. Milling rate averaged close to 300 tons daily in the first eight months of 1949, was moved up to 400 tons daily later in the year.

During 1949, Teck arranged to have Lamaque take over its interest in the Beacon mine and Lamaque is now proceeding with a program of underground development on this property.

Aside from its holding of 2,420,400 shares of Lamaque, Teck had a working capital of almost a million dollars at the beginning of 1949.

CHESTERVILLE MINES — Throughout 1949, mining operations were in lower grade sections and this situation has continued on into the current year. However, in about another month's time, the management hopes to have operations back into normal grade material.

Completion of the new underground crushing and conveying system is expected to cut costs by 25 to 30 cents a ton inside the next few weeks.

With fairly heavy capital expenditures, and revenue from production failing to meet all obligations, it was found desirable to complete new financing in 1949. A total of 214,441 shares was sold last fall for $245,000; this sum was stated to be adequate to tide the company over its unfavorable cycle.

A long drive is being put out to the east at the 19th level for exploration of the Rose gold ground. This program could provide new ore news any time in the current year. Plans also call for the opening up of the property at greater depth.

WRIGHT-HARGREAVES — A profit of $832,658 equal to 15.1 cents a share was realized the year ended Aug. 31, 1949, as against 16.1 cents a share the previous year. Average recovery dropped from $16.00 to $15.37 a ton but production was $9,000 higher after allowing for a greater tonnage milled.

No estimate of ore reserves was given in the 1949 annual report but in June, 1949, it was stated that the ore position had not improved.

In work on deep levels at 6,600, 6,900 and 7,200 ft., 624 ft. of payable ore was developed in the latest fiscal year and opening of intermediate levels is being undertaken.

Outside exploration has been carried on actively; examination of a group of 40 claims staked in Barlow twp., Chibougamau area, is planned after breakup.

TOBURN GOLD MINES—Ore reserves were maintained at this property in 1949 as the result of finding extensions of some of the older ore bodies in the main mine area.

Chief development the latter part of 1949 was being conducted in an area east of the north-south fault in the main shaft area.

Ore reserves at the beginning of 1949 had shown a reduction to 51,500 tons averaging 0.49 oz. gold per ton, about 13 months' ore at the current level of production. Production dollar value was at a slightly higher level in 1949 and profit may show a little higher than 1948's $2,401.

Toburn was reported considering development of the Joburke property earlier this month.

COMPANY REPORTS

KIRKLAND LAKE GOLD MINING CO. reported an increase in net profit to $268,583 or 5 cents a share in 1949 (3.3 cents a share in 1948).

Bullion production was over $200,000 higher at $1,589,690 and tonnage of ore treated, 102,426 tons, was the highest handled since 1941 when 136,613 tons had been put through the mill.

Work of improving and renewing transportation and ore-handling facilities was continued but working capital showed a slight increase despite heavy outlays on new equipment during the year.

Ore reserves increased approximately 7,000 tons at 331,726 tons, grade remaining unchanged at $15.65 a ton ($35 gold).

Due to curtailment of electric power, extension of the internal shaft from 5,450 to 5,850 ft. has had to be deferred until probably April 1. Work in progress and contemplated by the Hydro-Electric Power Commission is expected to prevent a recurrence of the power shortage.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$1,589,690	$1,378,354
Add: Cost-Aid assist.	94,300	77,500
Less: Oper. exps.	1,236,499	1,142,420
Oper. profit	447,491	313,434
Add: Other income	2,243	2,337
Less: Deprec.	95,787	87,145
Taxes	85,364	55,153
Net profit	268,583	173,473
Less: Dividends	159,801	213,068
Surplus for year	108,782	*39,595

*Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.050	$0.033
Paid	0.03	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$539,702	$486,935
Bonds	17,128	17,128
Cost-Aid assist.	94,300	77,500
Mine stores	197,236	218,239
Total curr. assets	848,366	799,802
Develop. acct.	551,103	551,103
Def. chgs., etc.	3,982	3,477
Other co. shs.▲	15,891	15,891
Mng. cls. & prop.	4,221,706	4,221,706
Plant & equip.*	514,374	423,261
Total assets	6,135,422	6,015,240
Total curr. liabs.	173,067	143,776
Capital stock	5,326,699	5,326,699
Surplus	655,656	544,765
*After depr. of	1,247,168	1,151,366

▲At cost less reserve.

	1949	1948
Working capital	675,299	656,026

OPERATING STATISTICS

	1949	1948
Tons milled	102,426	93,880
Average recov.	$15.52	$14.68
Ore reserves, tons	331,726	324,654
Grade ($35 gold)	$15.65	$15.65

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Major New Ore Zone for Malartics?

Barnat's National North Zone Takes on Real New Significance

A bright new major ore possibility along the north flank of the great Malartic camp has galvanized new interest in this leading Quebec gold mining district.

Barnat Mines has enjoyed outstanding success in exploration of its north National zone far to the north Malartic's main east-west "break" which has produced probably 75% of the area's production. The National north zone was established years ago but it remained for work in 1949 to establish the true significance of previous drilling results and to outline high-grade ore possibilities not previously suspected.

A striking revival of interest in neighboring properties has emerged in recent months as Barnat has taken on earmarks of a major producer due to ore developments in both the National north and south ore zones.

East Malartic, which has for years been mining extensive ore occurrences on the south contact of the greenstones, has now embarked on a geophysical survey covering the north contact starting from a known ore body on Barnat and working eastward into East Malartic ground. East Malartic hopes to define the extension of the Barnat zone on its property. At Barnat, ore is being opened in diorite dykes and "East" might get a useful sweetener should similar ore occurrences be located.

Results at Barnat are of much more than average interest to East Amphi whose property adjoins Barnat on the opposite side from East Malartic. In previous work, East Amphi disclosed a limited amount of high-grade ore in diorite dykes very similar to those at Barnat. In view of Barnat's more recent results, the East Amphi people feel that they have a much better idea of how ore occurs in the area and the possibilities look interesting. Negotiations have been proceeding, and reorganization on a one-for-two basis seems likely.

Adjoining East Amphi to the north, Consolidated Ansley Mines has made arrangements for at least 5,000 ft. of diamond drilling with exploration of its large property in progress.

Back to the east and well to the north of the main Malartic greenstone band, Norlartic plans reopening its property as soon as the objective of $250,000 is in the treasury. Past work outlined 600,000 tons averaging 0.17 oz. gold per ton and there are believed to be good chances of expanding these indicated resources.

Lying between Norlartic and Malartic Gold Fields to the south, Marbenor has received a financing proposal, hopes that work may be resumed. Diamond drilling indicated narrow but high-grade ore shoots several years ago.

All exploration has not been confined to north Malartic. Consolidated Harpers has been conducting an extensive drilling program immediately to the south of Malartic Gold Fields with its ground holding a favorable geological relationship.

In the extreme northwest part of the Malartic camp, Angus Mines, which acquired the West Malartic Extension property, is another diamond driller. A shaft has been sunk to 300 ft. with levels at 150 ft. and 275 ft.

A marked improvement in production results characterized operations at each of Malartic's four producing mines in 1949. Improvement was progressive and 1950 holds every prospect of being one of the best years for production. All four producers are in healthy condition for ore, labor situation is satisfactory and adequate power isn't a problem.

Here's how Malartic's producers look today:

MALARTIC GOLD FIELDS — The camp's foremost producer realized a record operating profit of close to $1.2 million before write-offs and taxes in 1949.

Bank loans at the beginning of 1949 totaled $890,000 and it is understood that bank indebtedness has now been completely liquidated. No official announcement is expected, however, until the annual report is issued. Since expansion of mill capacity, tonnage handled has been lifted to 1,600 tons daily and there is a fair prospect that the mill will be able to average 1,700 tons daily. With a $38.50 an ounce price for gold, it would not be surprising if output was stabilized at about $1 million every three months. Operating profits on this level of output could be considerably improved over those realized in the year just closed.

Ore reserves at the beginning of 1949 totaled 4,880,000 tons, or over eight years' supply at current level of milling. Development was on a fairly high plane during 1949 with the rate increased somewhat in September over that prevailing previously. Thus the ore position in 1949 was probably very well maintained despite the increased tonnage of ore handled.

In August, a long drive was started to the south on the 1,050-ft. level of No. 1 mine to explore part of the area which was diamond drilled prior to discovery of west ore bodies. This section appears to be lower grade but looks more attractive at the present price for gold. Exploration is also being conducted to explore the favorable ground immediately to the west of the No. 2 mine on strike working in the direction of the Rand Malartic property which separates Malartic Gold Fields and East Malartic.

EAST MALARTIC MINES — Progressive improvement in both tonnage handled and average recovery was a marked feature at East Malartic in 1949.

From a production value of $347,620 from 71,732 tons milled in the first quarter, output rose quarter by quarter to a total recovery of $579,002 from 99,176 tons treated in the last quarter. Average recovery rose from $4.85 a ton in the first quarter to $5.83 a ton in the closing quarter.

Development of three new deep levels from No. 4 incline shaft was given priority over all other work in the latter half of the year. Several stopes were scheduled for production early in 1950 and prospects are encouraging for both a further increase in tonnage handled and increase in average grade of ore milled. Tonnage averaged 1,078 tons in the last quarter which is still a long way from mill capacity of 1,800 tons daily.

Very substantial operating profits were realized by East Malartic in 1949 and there was probably a marked improvement in working capital which had reached a low of $119,967 at the beginning of 1949.

BARNAT MINES — This coming summer, a very substantial earnings picture may emerge. Ore currently being drawn from the original Sladen section is running at about $3 a ton and is not quite up to the level of operating costs. But ore drawn from stopes on the National south zone has been grading much better and some high-grade development rock has been secured occasionally from the north National zone where no stoping is yet being done.

Even treating a considerable proportion of Sladen ore Barnat realized an operating profit of $20,851 before including cost-aid during the month of December. The low-grade Sladen ore will probably be completely used by this summer.

Current assets are reported at slightly above $330,000 while loans from Sladen Malartic of $526,000 are repayable out of profits. When Barnat finishes completion of the National Malartic shaft to its objective of 1,200 ft., all operations will be transferred from the Sladen shaft and full-scale development of the impressive National north zone can be undertaken.

Decision remains to be made as to whether or not it will be best to mine just the higher-grade sections of the National north zone or whether mass mining of both low- and high-grade sections should be undertaken in one operation. The National south zone has undergone extensive stope preparation and will take care of production requirements until the National north zone assumes its proper place in the production picture.

CANADIAN MALARTIC GOLD MINES—Net profits realized by this company in 1949 were probably more than double the 1.7c. a share realized in 1948. Increase in mill capacity to 1,200 tons daily in the latter part of 1948 resulted in a much improved treatment rate in 1949. Operating profit of $101,790 (including $51,825 cost aid) was realized in the first half, although average recovery was only $2.97 a ton. Grade of ore handled, however, jumped sharply higher to $3.62 a ton the following quarter.

At the beginning of 1949, ore reserves were estimated at 1,674,000 tons average $3.95 a ton at the $35 price. The drop in grade in the earlier part of 1949 was probably due to decision to treat ore in Nos. 50 and Lower 9 ore bodies grading only 0.105 oz. per ton.

Diamond drilling from the 500-ft. level has disclosed an ore structure off the east end of the southwest porphyry mass about 600 ft. south of the main workings. Intersections in three holes have indicated a body 400 ft. long and 35 ft. wide of 0.15 oz. grade. Further exploration by drifting and diamond drilling has been undertaken.

SLADEN-MALARTIC MINES—A total of 2,184,996 shares of Barnat Mines is held by Sladen which has 3,499,021 of its own shares outstanding.

In addition, Sladen holds $536,000 of Barnat debentures (repayable out of operating profits) and owns 800,000 shares of Rand Malartic Mines.

Sladen anticipates repayments by Barnat will be fairly rapid as the Barnat National section rates as a new mine for cost-aid purposes and is also entitled to exemption from corporation tax for 3½ years.

NORTHERN CANADA MINES LIMITED

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44 Victoria Street Toronto, Ontario

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HINDE & DAUCH PAPER CO. net profit of $740,730 for 1949 was down 7.1% from the 1948 net of $797,347. Net sales, not including interplant transfers, were $13,334,539 after deducting freight charges.

Net additions to fixed assets were $549,948 and $681,937 was spent on maintenance. Even so, equipment was inadequate in some respects, to meet heavier peak service demands, report states. A continuing modernization program would seem to be not only necessary but prudent.

President S. Frohman, looks to more irregularities in demand in 1950 due principally to the downtrend of Canadian exports packaged by the company.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,653,660	$1,478,175
Less: Deprec.	423,363	168,382
Income tax	486,932	510,000
Life ins. (net)	2,635	2,446
Net profit	740,730	797,347
Less: Com. divd.	300,000	300,000
Surplus for year	440,730	497,347
Earnings per Share and Dividend Record:		
Com.: Earned	$2.47	$2.67
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec.31:	1949	1948
Cash & Dom. bds.	$1,688,132	$743,864
Accts., etc., rec.	1,347,638	1,454,007
Inventories	1,488,712	1,906,410
C. s. v. life insur.	94,751	90,899
Total curr. assets	4,619,233	4,195,180
Capital exp. acct.	......	200,000
Misc. assets▲	16,541	16,701
Fixed assets*	2,588,822	2,460,958
Total assets	7,224,596	6,872,839
Accts., tax., pay.	739,001	832,406
Divds. pay.	75,000	75,000
Total curr. liab.	814,001	907,406
Capital stock	1,089,925	1,089,925
Surplus	5,320,670	†4,875,508
*After depr. of	4,230,187	3,808,102
†Reflecting credit years.		
▲Incl. ref. EPT.		
Working capital	3,805,232	3,287,774

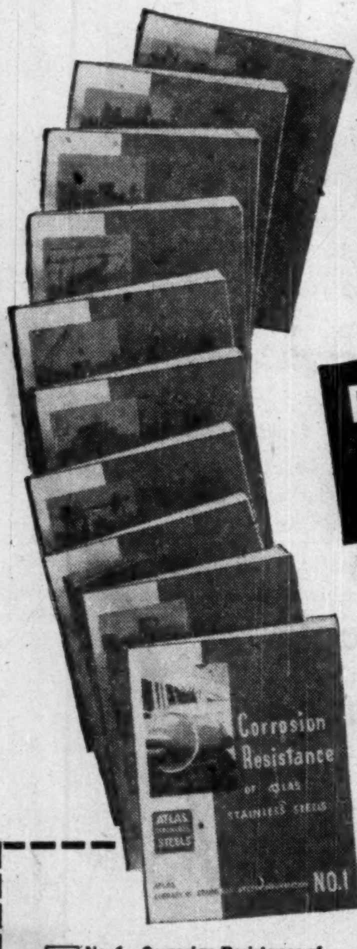
MACLAREN—QUEBEC POWER CO., wholly owned subsidiary of MacLaren Power & Paper Co., reports net profit of $316,723 for 1949, a decrease of 25.86% from the 1948 figure of $427,148.

Investigations are almost completed on the possibilities of further storage areas for water in the upper Lievre watershed, to be used for hydro-electric power purposes as and when required.

MACLAREN-QUEBEC POWER CO.
INCOME ACCOUNT

Years Ended Nov. 30:	1949	1948
Power sales	$2,385,913	$2,546,151
Net earnings	1,895,128	2,063,071
Less: Amort. & depr.	604,846	609,175
Bond int., exp., etc.	546,153	570,205
Other int. (net)	1,955	1,685
Amort., disc. & exps.	72,451	73,858
Prov. for taxes	353,000	381,000
Profit for year	316,723	427,148
Times Bond Interest and Expense Earned:		
Before deprec.*	3.47	3.62
After deprec.*	2.36	2.55

*And amortization.



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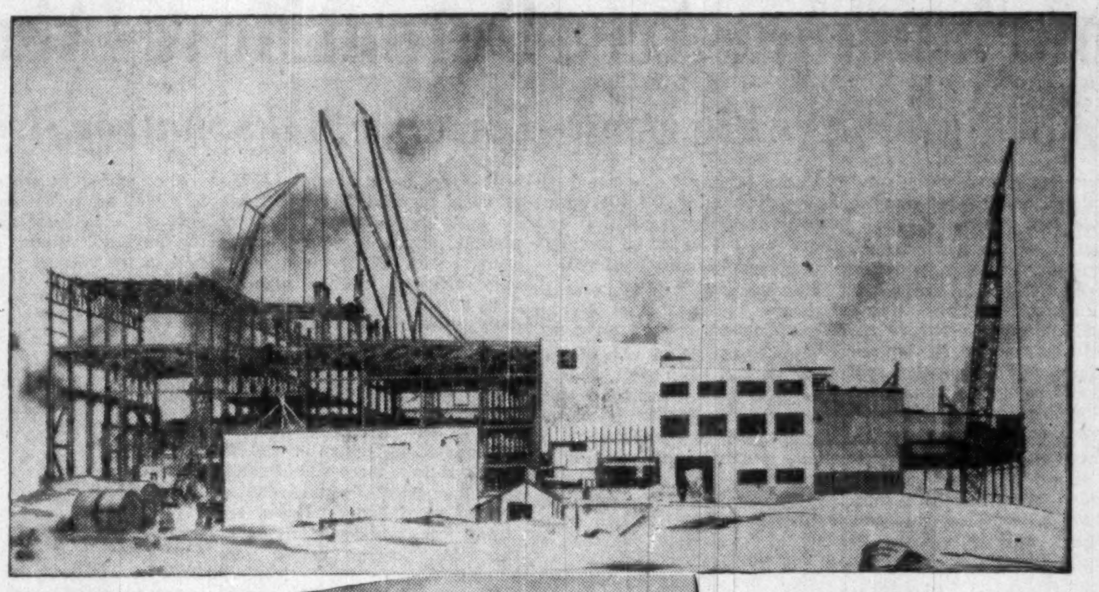

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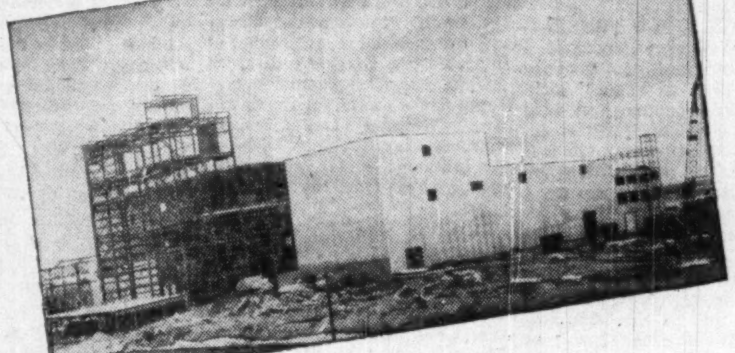

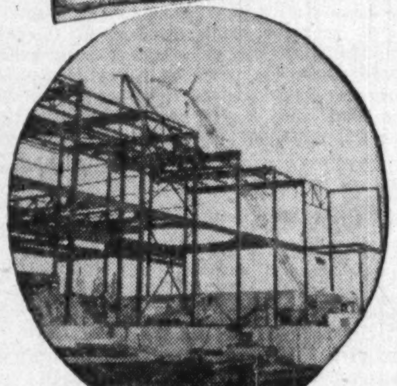

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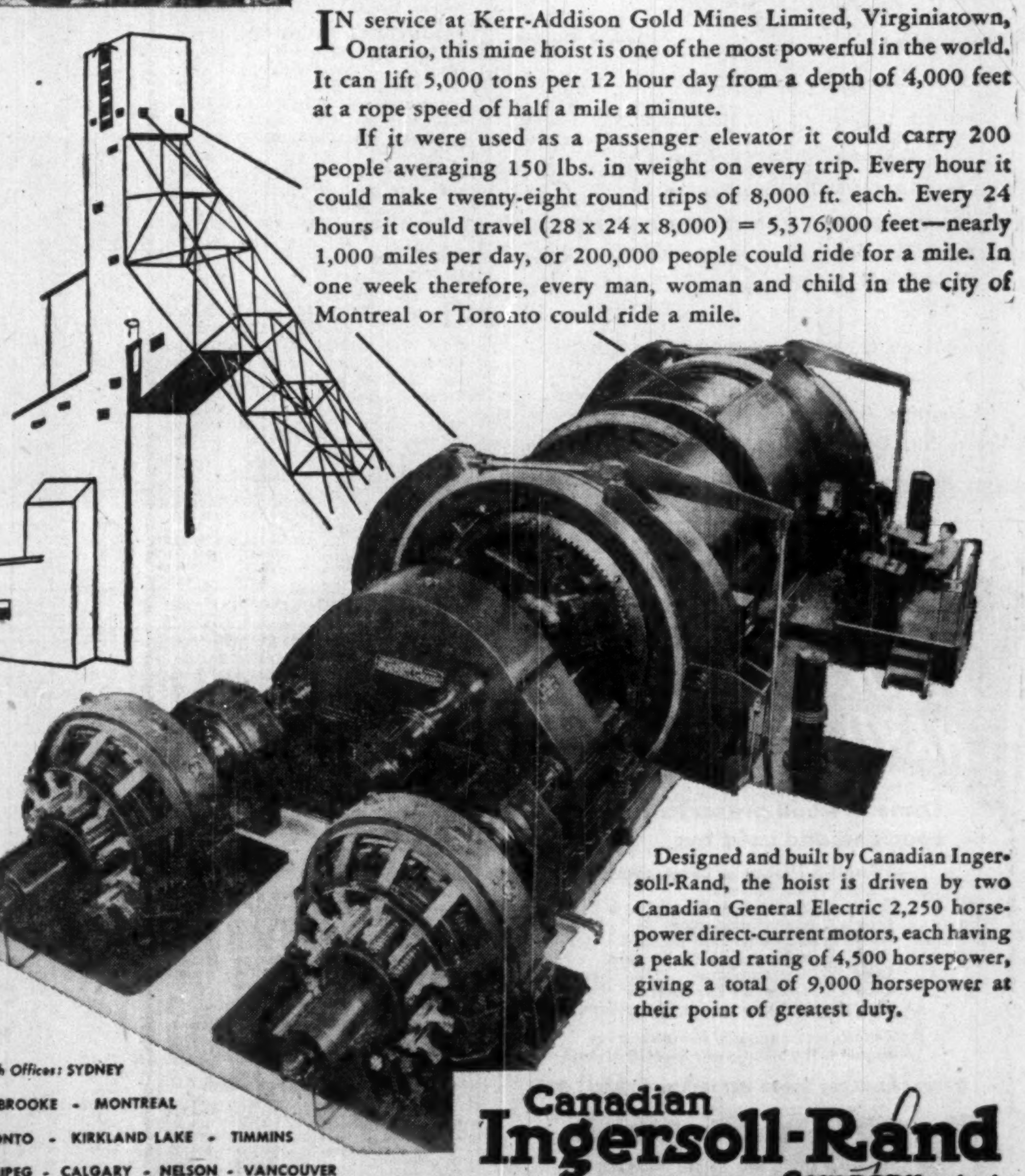

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Bourlamaque Area Output Moves Ahead

East Sullivan Gives Big Boost—Lamaque Sinks Shaft on Beacon

Accent has been on increased production in the Siscoe-Lamaque area in recent months.

A high production performance has been put on by East Sullivan, a copper occurrence has been discovered by Golden Manitou which may add copper to present zinc-gold-lead output and established gold mines such as Lamaque and Sullivan Consolidated have been reporting best results achieved since early days of the war.

Further east, Bevcourt and Croinor have not yet proceeded with production plans but both companies appear excellent prospects for 500-ton mill units when financing and operating conditions improve.

Exploration has experienced a substantial revival in recent months. Lamaque Gold Mines is completing a shaft on the No. 4 zone of Beacon Mining Co. The Cournor property is being explored from the Perron property workings.

East Sullivan's great profits have spurred renewed drilling activity at two properties — Norseman and Starcourt — both of which apparently hold an interesting relation to the Bourlamaque batholith of which the East Sullivan ore bodies are close neighbors. As East Sullivan depth results have not been satisfactory, that company will probably further explore its large property at surface.

Louvicourt Goldfield and El Sol have joined forces to test gold-bearing structures west of previous Louvicourt workings. It will be recalled that El Sol indicated a number of flat-lying but relatively rich ore shoots in an extensive program of drilling.

Buffadison has been engaged recently in a diamond drilling program of previously unexplored but geologically important areas of its properties but no results of consequence have been reported yet.

Union Mining Corp. has been active diamond drilling its properties neighboring Sigma and Lamaque, but so far no commercial deposit has been outlined.

Harricana Gold Mine, next to Lamaque, plans further testing when finances can be arranged.

Bourlamaque and neighboring areas to the east boast quite a few properties on which results have been sufficiently encouraging to lead to consideration of shafts when profit margins in gold mining improve.

There is Chimo in Vauquelin township and the Insmill property of Inspiration adjoining it to the west.

Here are details on how the area's leading operators are faring today:

LAMAQUE GOLD MINES — Earnings were equal to 25.1c. a share in the eight months ended Aug. 31, 1949, as against 15.2c. in the corresponding period of 1948. The company's mill is operating at better than 1,400 tons a day currently and earnings are probably running close to 40c. a share per annum.

Ore reserves are better than five years' requirements on basis of current milling rate. Development has been proceeding at an increased rate in the past year and steady progress has been made in gearing operations for higher production.

The company is in excellent shape for financing the Beacon operation with working capital amounting to $2,237,757 at the beginning of 1949. Dividends have been paid in the last year at the rate of 36c. a share per annum.

EAST SULLIVAN MINES — One of the most impressive earnings performances in recent Canadian mining history has been recorded by this company which only commenced production in January, 1949.

Operating profits have reached a level of better than half a million dollars a month — $571,923 was realized last November — and approximately 50% of present output represents operating profit. Plant has proven very efficient and as high as 2,600 tons of ore has been treated daily in a plant with a rated capacity of 2,000 tons.

Substantial profits realized have permitted reduction in bonded indebtedness from $2 millions to $800,000 and exercise of Noranda Mines option on 200,000 shares at $4 a share would result in the complete wiping out of bonded indebtedness. Hopes are strong for initiation of dividends this year, perhaps before midsummer.

Known and prospective ore reserves are probably sufficient for six years' requirements, allowing for reasonable extensions of indicated ore. Extensive diamond drilling has been carried out at depth in the search for the downward extension of ore. So far, however, results have been on the inconclusive side with workings to be extended to still greater depth.

GOLDEN MANITOU MINES— A major expansion of the ore potential has been realized in the last six months through new silver and zinc ore disclosures on the 1,260- and 1,410-ft. levels. There is also a chance that this company may become a producer of copper with separate plant constructed to turn out copper concentrates. However, the new copper occurrence grade is not high and the final word is yet to be said on this situation.

Mine and stope preparation are now well advanced and the management anticipates an upturn in the physical volume of production in the current year.

Ore reserves have been maintained close to a million tons and are adequate for three years' milling requirements. In view of disclosures at depth, however, chances appear bright that reserves will be stepped up over the course of the next two years, aside entirely from any copper ore which may be placed in sight.

Dividends continue to be paid at the rate of 20c a share per annum.

SULLIVAN CONSOLIDATED — A sharp increase in gold production in 1949 to a level equal to the best in the company's history will likely mean a net profit well above the $121,242 or 3c. a share of 1948 for 1949 when this company's annual report is issued.

Profits in mid-1949 were reported to be running double those of 1948 on an operating basis.

Drilling results obtained from the 2,000-ft. level prompted directors to undertake immediate sinking of three additional levels.

Dividends were resumed in April, 1949, with a total of 8c. a share paid during the year.

An important additional source of income for the company is expected to be its holding of 1,558,293 shares of East Sullivan Mines.

SIGMA MINES — With tonnage held close to 1,140 tons daily — the peak of capacity — and an increased price being received for gold, Sigma will likely report earnings of 55c to 65c a share for 1949. Output in 1949 at $2,559,344 was the best sinoe $3.0 millions of 1942 when 69c. a share was earned.

Sigma enjoys a strong forward ore position with approximately 3½ years' ore in reserve. Satisfactory depth conditions have been found.

SISCOE GOLD MINES — This company ceased gold production last April but a subsidiary, Siscoe Metals, has been gradually increasing production of silver at the former Miller Lake-O'Brien property in the Gowganda area, Ontario.

Financial position of the company has been strengthened with net working capital in excess of a million dollars late in 1949. A dividend of 2c. a share was paid Jan. 16, 1950, representing the first dividend since 1½c. a share paid Dec. 1, 1945.

CONSOLIDATED CHIBOUGAMAU GOLDFIELDS will be reorganized on the basis of eight shares for one of the new company being formed. Three million shares are outstanding. Capitalization of the new company will be three million shares.

ANACON LEAD MINES reports completion of verbal agreements with New York dealers for purchase of its ground mica. Offers for its total production developed from samples the company produced in its pilot plant last year. It owns one of the largest deposits of mica schist in North America and it is stated that on completion of a contract, the plant could be installed in about three months.

DISCOVERY YELLOWKNIFE MINES has received payment for Feb. 10 instalment of 50,000 shares at 30c a share under agreement with Tidewater Securities, Ltd. Issued capital is 4,733,550, leaving 266,450 in treasury.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MACLAREN POWER & PAPER CO. net profit for 1949 at $2,372,638 was down 1.69% from 1948's $2,413,279. Newsprint production was 108,195 tons, slightly less than 1948. Demand continues strong and the mill is running at full capacity, President C. H. MacLaren states.

Freight rates to and from U. S. points increased 10% and to and from Canadian points by 8% during the year. On prepaid outbound shipments to and collect inbound shipments from the U. S., a surcharge of 6% of the freight charges was imposed.

Being considered is the question of moving the groundwood pulp mill to Masson, where the paper mill is located, from Buckingham, three miles away.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1949	1948
Net profit	$2,372,638	$2,413,279
Less: Dividends	1,375,000	1,250,000
Surplus for year	997,638	1,163,279
Earnings per Share and Dividend Record:		
Common	$4.75	$4.83
Paid	2.00 + 0.75	2.00 + 0.50

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1949	1948
Cash & invest.	$7,665,254	$6,741,951
Accts. rec.	1,487,820	1,159,455
Inventories	6,287,314	6,597,193
Total curr. assets	15,440,388	14,498,599
Prep. exp.§	112,932	194,317
Misc. assets▲	931,022	1,003,269
Fixed assets*	27,149,646	27,960,660
Total assets	43,633,988	43,656,845
Accts., etc., pay.	1,335,044	1,186,643
Taxes pay.	1,153,910	1,452,709
Total curr. liab.	2,488,954	2,639,352
Funded debt	17,553,000	18,428,500
Cap. & cap. sup.	15,069,471	15,069,471
Earned surplus	8,522,563	‡7,519,522
*After depr. & depl.	16,955,443	15,948,541
▲Incl. ref. EPT	35,378	35,378
§Incl. in curr. assets in co's report.		
‡After inventory reserve of $1,280,666 (net) trans. to earned surplus.		
Working capital	12,951,434	11,859,247

MONTREAL TRUST CO. net profit for 1949 amounted to $525,413, 3.45% below the 1948 figure of $544,147. Assets in guaranteed trust account increased $4,441,794 to $36,516,432 while assets in capital account increased $181,061 to $8,840,685.

Liabilities to the public amounted to $37,154,037 ($32,736,594 in 1948) and were secured chiefly by liquid assets of $44,501,910 ($39,987,554), and mortgages of $707,706 ($589,604).

Estates, trusts and agencies accounts amounted to $857,719,534 ($857,293,447).

W. H. Howard, president, stated that operations had been satisfactory enough to declare an extra dividend of $1 per share. An office in London, Eng., was opened and a pension division, with headquarters in Toronto, set up.

	1949	1948
Liab. to public, etc.*	$37,154,037	$32,736,594
Shareholders' equity	8,203,081	7,997,668
*Secured by:		
Mortgages	707,706	589,604
Office premises	147,501	157,103
Realty for sale	1	1
Liquid assets†	44,501,910	39,987,534
Total	45,357,118	40,734,262
†Includes bonds and stocks.		
Estates account	857,719,534	857,293,447
Net profit	525,413	544,147
Earned per Share	$6.57	$6.80
Paid	4.00	4.00

CANADA FLOORING CO. net profit for the year ended Oct. 31, 1949 was off 30.4% at $189,796 from 1948 net of $272,876. Reasons for decline were higher salaries and lower prices of products and by-products. Sales volume increased greatly but total value of sales increased only slightly.

During the year more than $175,000 was spent for tools and machinery which lowered production costs.

Company operated at full production and demand for its products is not falling off. Present orders should mean full production for about four months.

INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$413,362	$501,166
Less: Deprec.	95,490	45,761
Bond int.	8,042	8,542
Prov. for taxes	120,034	173,987
Net profit	189,796	272,876
Less: Cl. A divds.	40,800	40,800
Cl. B divds.	18,360	6,120
Surplus for year	130,636	225,956
Earnings per Share and Dividend Record:		
Class A	$4.65	$6.69
Paid	1.00	1.00
Class B	3.65	5.69
Paid	0.45	0.15

CONDENSED BALANCE SHEET

As at Oct. 31:	1949	1948
Cash	$249,004	$404,989
Accts. rec.	199,340	169,362
Inventories	425,354	384,877
Total curr. assets	873,698	959,228
Deferred exp.§	22,208	9,279
Misc. assets	38,074	38,485
Fixed assets*	611,946	621,351
Total assets	1,545,926	1,628,343
Total curr. liab.	176,328	277,528
Funded debt	250,000	270,000
Capital stock	340,000	340,000
Capital surplus	......	91,854
Earned surplus	779,598	648,961
*After deprec. of	418,096	323,746
§Incl. in curr. assets in co's report.		
Working capital	697,370	681,700

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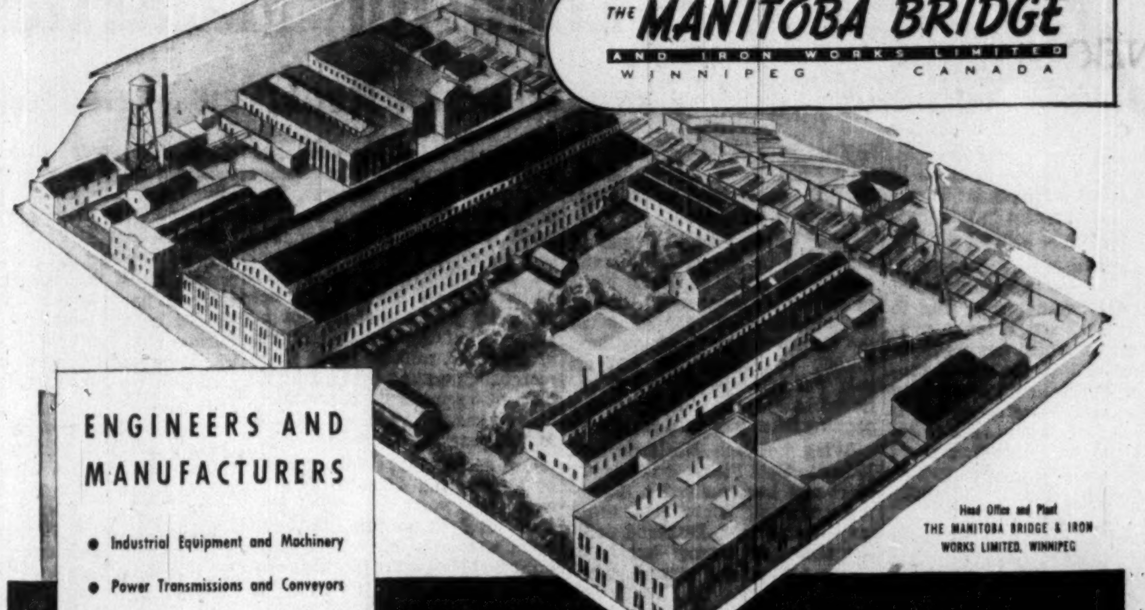

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W. W. McBRIEN, Secretary-Treasurer
F. E. HALL, Assistant-Secretary
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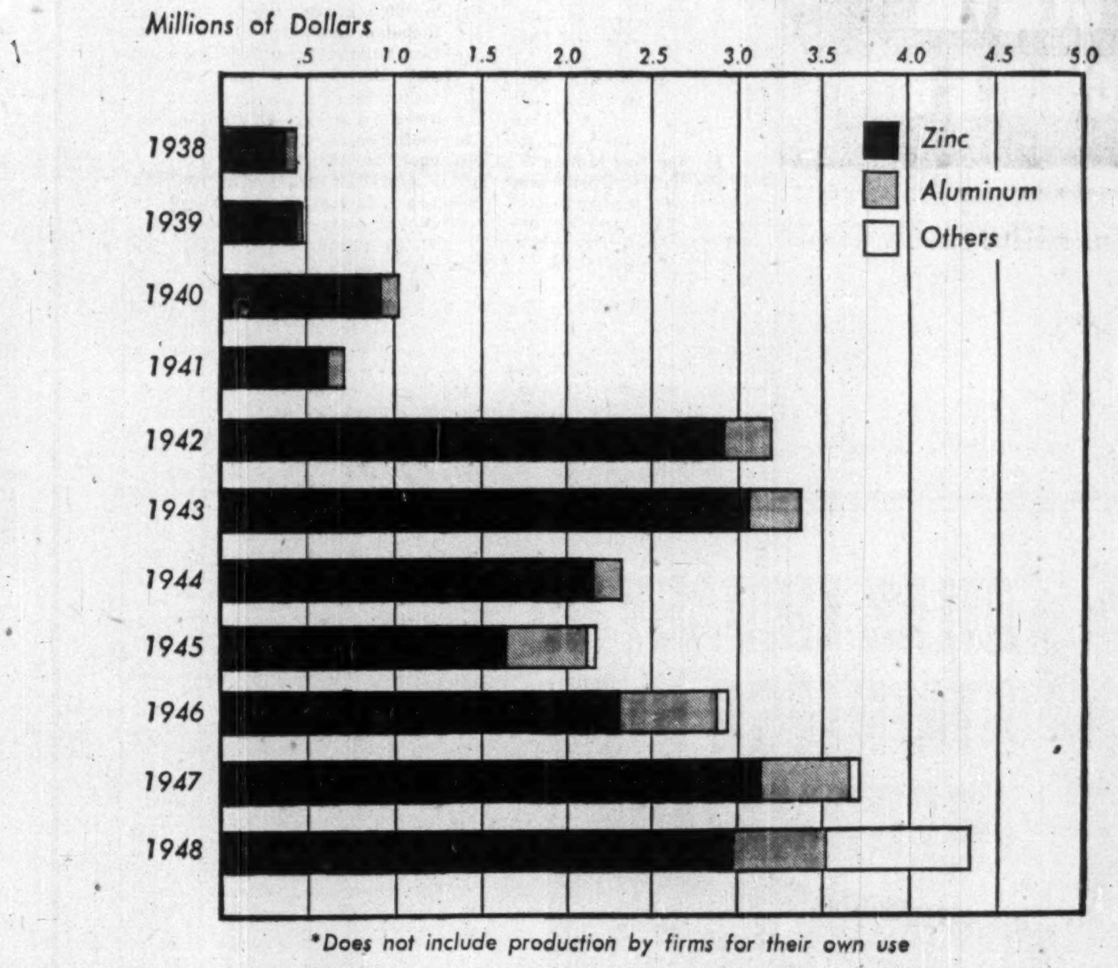
Canadian Sales of Die Castings*

Source of Data — Dominion Bureau of Statistics



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AUTHORIZED CAPITAL 3,000,000 shares, of which 2,500,000 are issued, all of the Par Value of One Dollar each.

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Ole Hagen, *Director* - - - - - - - - - - - - - Weston
A. W. Hunter, K.C., *Director* - - - - - - - - - - Toronto
G. M. Huycke, K.C., *Director* - - - - - - - - - - Toronto
W. Malcolm McIntyre, *Secretary-Treasurer* - - - - Toronto
J. G. McNiven, M.A.Sc., *Mines Manager* - - Yellowknife, N.W.T.

METALLURGICAL CONSULTANTS

Dunn & Dowsett, Toronto

SOLICITORS

Osler, Hoskin & Harcourt, Toronto

AUDITORS

Gunn, Roberts & Co., Toronto

TRANSFER AGENTS AND REGISTRARS

The Toronto General Trusts Corporation, Toronto

BANKERS

The Bank of Montreal

Head Office: 410 Royal Bank Building, Toronto, Canada
Mine Office: Yellowknife, Northwest Territories, Canada

Uranium and Base Metal Hopes Make the Prairies Optimistic

Where will the next big happenings be in the midwest mining industry? Will the Goldfields area in northern Saskatchewan finally become a uranium producer? Will Manitoba turn out nickel and copper from two or more new mines?

These "irons in the fire" are very much to the fore. Success in any one of a number of directions may give a tremendous lift to this area's already impressive output.

Saskatchewan and Manitoba in 1949 had an estimated mineral production of $57,838,000, of which $33,703,000 was attributable to Saskatchewan which now secures the lion's share of Hudson's Bay Mining & Smelting output. With the metal prices' break in 1949, value of 1949 output was lower than 1948 record of $60,599,000 of which $34,517,000 was from Saskatchewan.

Undoubtedly Hudson's Bay's copper and zinc, San Antonio's gold and the new gold output of the Nor-Acme mine of Howe Sound will constitute the backbone of the two provinces' output in coming years. Only about another year of production is expected at the Sherridon property of Sherritt Gordon Mines. But an impressive successor — a few years hence— is seen in Lynn Lake's two big indicated nickel-copper mines.

Exploration has been on a substantial scale in both Saskatchewan and Manitoba in the past year. Much spade work remains to be done before uranium is turned out but Eldorado, Nicholson and Nisto have done aggressive work in the Goldfields-Black Lake uranium fields Hudson Bay, Sherritt and Berens River have taken an active part in exploring new base metal properties in the general Flin Flon area. Falconbridge Nickel, Canus Petroleums (testing the Lee Gordon property), Roxy Gold Mines and others have been actively exploring Manitoba possibilities.

International Nickel has acquired extensive holdings covering a new nickel discovery at Mystery Lake about 35 miles north of Thicket Portage on the Hudson Bay Railway.

Illustrative of the broad possibilities for further base metal deposits has been the experience of Stanmac Ltd. which has done extensive geophysical work. This company is reported to have completed deals on its Embury and Maistikwan Lake properties with the Hudson Bay Mining & Smelting Co. with extensive work proposed over a two-year period. Hudson Bay has also been diamond drilling the Sourdough Bay property of the same company. Sherritt Gordon and Berens River Mines are again this winter diamond drilling their Stanmac property which in the preceding winter showed a copper ore deposit over a length of 600 ft. in an anomaly at least 1,200 ft. long.

When Sherritt Gordon's Sherridon operation closes down, probably late in the current year, it will be offset by increased production of zinc in prospect for Hudson Bay Mining & Smelting Co. Hudson is erecting a new zinc-fuming plant and additions to the present electrolytic zinc plant. New installations will treat 170 tons per day of zinc plant residue, now some 800,000 tons, in addition to 130 tons per day from current production. Stockpiled residues contain about 25% zinc as well as values in gold, silver and copper.

HUDSON BAY MINING & SMELTING—Earnings in the nine months ended Sept. 30, 1949 amounted to $3.52 a share against $4.21 in the corresponding period of 1948. Dividends are being paid at the rate of $4 a share per annum and prospects appear bright that the dividend will be more than earned in the current year as the present copper-zinc structure appears quite stable.

Approximately 12 years' ore is in reserve at the rate of mining prevailing in recent years. Mine development appears in a healthy condition.

Cuprus Mines in which Hudson Bay owns a majority interest is milling approximately 300 tons of ore a day. The Schist Lake mine, 3½ miles southeast of the main mine, has been opened to a depth of 628 ft.

A very aggressive program of testing new property has been carried out by Hudson Bay in addition to work under the deals with Stanmac as reported above. Working capital was at an all time high, $29.2 millions at the beginning of 1949, is probably higher today as dividends have absorbed only a portion of operating profits. Capital expenditures have not been great.

SHERRITT GORDON MINES—During 1949, substantial progress was made in developing "A" metal-copper ore body at Lynn Lake with indicated tonnage above the 1,000-ft. horizon close to 100% greater than earlier anticipated. Below the 1,000-ft. level two faults rather broke up the ore zone but drilling indicated ore below the two faults again. A drive is now going out to the south on the 1,000-ft. level to open up "B" area a little over half a mile away, with this area to be laid open in the coming summer.

No underground work has been done in the high grade "L" ore body area as close drilling already carried out has given a very accurate idea of what can be expected there.

Working capital position at the end of 1949 was close to $3,750,000 or $2 millions more than when nickel operations started.

It is expected that a very substantial increase in ore reserves will be shown in the 1950 annual report; before underground work started, Lynn Lake reserves were estimated 8,300,000 tons averaging 1.514% nickel and 0.68% copper.

While much exploration has been done at Sherridon, no major new ore disclosure has been made. However, the plant can be readily utilized at the Lynn Lake operation, the management anticipates.

SAN ANTONIO GOLD MINES—Opening up a new block of deep levels is swinging along now with diamond drilling results on the bottom of 26th level at 3,864 ft. indicating the wisdom of the company's acquisition of control of the adjoining Forty-Four Mines. A number of veins have been established and work is being extended into the Forty-Four property at this level for ore delineation and further exploration.

The year 1949 was not unlike 1948 when net profits amounted to 14.2c a share. While there was little change in the ore reserve position of 720,000 tons in 1949, it would appear logical to expect that development of the new block of deep levels may result in a fairly substantial ore reserve boost over the next year or so.

Work has already been carried over 800 ft. into Forty-Four ground which is 70% controlled by San Antonio.

San Antonio usually gets about 20 tons of ore a day from its subsidiary, Jeep, operation. Control has been secured of Portage Avenue Gold Mines holding 45 claims five miles southwest of Bissett; diamond drilling is to follow a detailed surface examination.

HOWE SOUND CO. — Production started officially in June at the leased property of Nor Acme Gold Mines and capacity tonnage of 2,000 tons a day was being handled by the end of the year.

Ore reserves average only about $5.20 a ton in gold but with big mining widths and 5 million tons in reserve, productive possibilities are very great. It is anticipated that the company will be a substantial beneficiary under the Emergency Gold Mining Assistance Act.

OGAMA ROCKLAND — Deepening of the shaft from 750 ft. to 1,000 ft. will be completed shortly with lateral work expected to be actively in progress by the end of next month.

Before the decision was made to extend the shaft to depth, seven drill holes were put down from the 750-ft. level and a considerable number of ore intersections were secured. Ore reserves have been dwindling and the management is counting on new levels to maintain continuity of operations.

Substantial progress was made in reducing advances from Gunnar Gold Mines. These advances amounted to $425,000 at Sept. 30, 1949. A net profit of $285,654 was reported in year ended June 30, 1949.

NICHOLSON MINES—Work is now nicely getting along on the No. 4 zone at the No. 4 shaft with results of lateral work in this section expected to be available shortly.

No. 4 zone shows a much higher uranium content than No. 2 zone (which is 2,000 ft. away.)

While initial results at the No. 2 shaft were rather disappointing, a raise put up in No. 2 zone gave combined values in uranium oxide, gold, silver and platinum group metals from top to bottom of the raise as follows:

One foot, $24.30; 1.0 ft., $5.68; 2.0 ft., $1,827; 1.5 ft., $333.84; 1.0 ft., $9.16; 2.0 ft., $197.44; 1.0 ft., $3.59; 3.0 ft., $1.75; 1.0 ft., $6.30; 1.0 ft., $1.05; 1.0 ft., $54.70. Further raising was planned at points where pitchblende was showing in the drift.

NISTO MINES—Extensive diamond drilling of this company's pitchblende occurrence was carried on in 1949 season. The company holds a 25-sq. mile concession in the Black Lake area covering the original Tobey discovery in this area.

Opening of the occurrence by two adits and lateral drifts is planned this coming year. The company has an authorized capital 3 million shares of which 1,400,000 shares are reported outstanding. Transcontinental Resources holds control.

NEWCOR MINING & REFINING—An initial run of this company's plant indicated a high degree of dilution of ore with waste and further equipment is stated to be necessary to increase efficiency and to enable treatment of lower grade feed. The company is in need of working capital and negotiations for this are being undertaken.

Workings have been kept pumped out and four drill holes put down from the bottom level are stated to have indicated the continuity of the company's vein zone.

LAKE SUPERIOR MINING CORP. reports completion of four deep drill holes on its Hemlo property. Hole E1, at 475 ft., returned $5.77 across 1.0 ft. Holes E2 and E3, at 100 ft. intervals east of E1 and at the same depth, returned $4.62 across 2.5 ft. and $4.62 across 2.0 ft. respectively. Hole E4, drilled above E1, returned $10.80 across 8.5 ft.

Mine Financing Groups Preparing for New Tries

(Continued from page 22)

Under the Newlund deal, Airways purchased a million shares at 20c a share and received progressive options on 1,500,000 shares at 50c to $1.50 a share, assigning a small interest to Tombill Gold Mines.

No financial statement for 1949 has yet been issued but at the beginning of 1949 the company had working capital of approximately $367,000, taking securities at market value. Among holdings reported in June, 1949, were 11,300 shares of Proprietary Mines, 9,700 shares of Teck-Hughes, 166,663 shares of East Amphi, 209,056 of Opemiska Copper and 80,500 shares of Pascalis Gold Mines.

Authorized capital is a million shares of which 760,000 are outstanding.

Coniagas Position

A very extensive investment portfolio is held by Coniagas Mines. Working capital amounted to $2,235,807 at the beginning of 1949, taking securities at market value.

Income from investments and profits on sale of securities usually discharge pretty well all administrative and development expenses each year. Earnings of a cent a share were reported on the company's 715,044 outstanding shares in 1948, the last year reported.

A detailed breakdown of investments is not provided but interests are held in Coniaurum Mines, Sturgeon River Gold Mines, East Amphi and Lake Expanse.

Active prospecting is carried on and the company has participated with Northern Canada, the Howey people, Anglo-Huronian, Mining Corporation and others in financing new properties.

Trans-American Mining Corp., like many other mining finance companies, has experienced some difficulty in financing its projects in recent markets.

Substantial interests are held in a number of interesting projects — Bulldog Yellowknife, North Inca and Spinet. Work is most advanced at North Inca where underground results gave considerable encouragement, indicating that an extensive further program of work would be warranted. A shaft is planned for the Bulldog property.

Northern Canada Mines is very much interested in improved results reported by Kirkland Lake Gold Mining Co. in which approximately a half million shares are understood to be held.

Unspecified holdings are retained in American Car & Foundry, B. C. Packers, Consolidated Smelters, International Nickel, Leitch, Little Long Lac, National City Bank of New York, Teck-Hughes, Ventures, and a 20% interest was held in financing East Amphi Gold Mines.

Substantial vendor interests are held in Koona Lake Mines and Tern Lake Mines holding properties in the Snow Lake area. A 9.5% interest is held in Calmor Mines which has made a number of discoveries including a gold discovery in the Chibougamau area of Quebec.

Authorized capital of the company is 1.5 million shares with exactly a million shares outstanding. Market value of investments at the beginning of 1949 was $1,010,510.

Mindus Corp. is now chiefly interested in its industrial activities but has been active in a minor way in the mining field recently. The company has financed Promistora Gold Mines with an interesting property in British Columbia and the Vinray Co. has been reorganized into Mindalartic in order to be ready for new financing when this becomes possible.

Coin Lake Gold Mines is still waiting on improved conditions before a more active program is undertaken.

MANITOBA MINING

TWO DECADES OF STEADY PROGRESS

1950 begins the third decade in the life of the Mines Branch of the Department of Mines and Natural Resources. Although the Department was formed in 1928 the Branch dates officially from 1930.

Up to and at that time, mining was carried on in Manitoba by a few venturesome individuals.

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The Mines Branch's geological mappings and other technical services assists the search for new minerals.

New frontiers in Manitoba's mining areas await those with initiative. Down through the years the larger reward has frequently accrued to those who pointed the way for others to follow.

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The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '49	Ore Reserves (Gold at $35 per oz.) Tons	Ore Reserves Grade $	Production (Fiscal Year) 1949 $	Production 1948 $	Production 1947 $	Recovery per ton 1949 $	Recovery per ton 1948 $	Recovery per oz. 1948 $	Total Cost‡ per ton 1948 $	Remarks	Net Profit per Share (Fiscal Year) 1949 $	1948 $	1947 $	Dividends (For Fiscal Year) 1949 $	1948 $
S-L-Z	1929	1949	3,000,000	196,657	**Base Metals Mining** (Field)	300	■144	33,400	♦	1,346,225[5]	438,531[6]	153,696	*	*	....	*	Acquired produc'g Vanc. Is. prop. in 1949.	0.128[7]	0.019[6]	d0.004	0.04	....
G	1932	1934	1,247,000	1,144,095	**Bralorne Mines** (Bridge River)	550	511	975,000	18.37	2,959,177	2,579,025	2,143,551	16.53	17.41	28.83	14.57	Production in 1949 best since 1942.	*	0.46	0.27	0.40	0.10
G	1933	1936	1,533,309	61,395	**Cariboo Gold Quartz** (Cariboo)	400	*	214,740	10.50	745,475	732,766	530,408	10.61	8.18	♦46.05	♦13.96	Year ends Jan. 31.	d0.076	d0.25	d0.12	....	....
L-Z-S	1906	1906	3,276,329	69,635,585	**Consolidated M. & S.** (Trail)	8,500	*	*	*	*	129,710,120	100,580,455	*	*	....	*	Lower metal prices affect earnings.	*	16.70	11.38	9.50	11.00
C-G-S	1912	1903	450,260	1,934,066	**Granby Consolidated** (Allenby)	5,500	■5,001	7,606,000	♦	*	6,437,602	4,932,808	*	*	....	*	Mill increased by 10% in Mar., 1949.	*	1.62	1.06	1.00	1.00
S-L-G	1916	1916	1,565,856	293,246	**Highland Bell** (Beaverdell)	....	....	*	*	*	611,216	458,367	*	*	*	*	Ore shipped to Trail smelter.	*	0.159	0.098	0.10	0.08
G	1934	1936	1,050,716	318,988	**Island Mountain** (Cariboo)	150	125	60,500	15.78	675,859	593,595	622,402	15.24	14.57	32.81	13.66	Production in 1949 best since 1942.	*	0.077	0.105	0.07	0.07
G	1928	1931	1,751,750	255,789	**Pioneer Gold Mines** (Bridge River)	425	*	426,000	17.50	853,932	783,620	246,365	16.23	15.32	♦40.44	♦18.74	Year ends Mar. 31.	0.02	d0.09	d0.11	....	....
L-Z-S	1949	....	2,338,000	▲1,533,288	**Reeves MacDonald** (Nelson)	1,000	....	3,000,000	♦	220,000[4]	......	......	....	....	....	....	Production started June, 1949.	....	....	....	....	....
G	1935	1936	1,875,000	714,748	**Sheep Creek** (Sheep Creek)§	150	*	50,578	11.93	§1,467,068[8]	460,236	36,655	12.14	10.37	*	*	Year ends May 31.	0.27	0.25	0.013	0.07	0.03
G-S	1919	1938	2,500,000	533,737	**Silbak Premier** (Portland Canal)	550	....	58,272	♦	*	585,173	759,909	*	14.15	39.77	15.89	Mine closed July/48 to Nov./49.	*	d0.029	d0.075	....	....
G	1937	....	3,000,000	▲217,233	**Taku River** (Atlin)[9]	300	*	166,800	16.10	*[10]	798,081[11]	1,198,360[12]	*	*	45.88[11]	*	Roaster placed in operation.	*	d0.051[11]	d0.059[12]	*	*
S	1949	....	3,000,000	307,423	**Torbrit Silver** (Cassiar)	300	*	645,000	♦	*	......	......	....	....	....	....	Production started Feb., 1949.	*	*	*	*	*
L-Z-S	1941	1946	Unstated	....	**Zincton Mines** (Slocan)	350	....	83,122	♦	......	1,304,121	704,806	....	15.04	*	*	Absorbed by Sheep Creek late 1949.	....	*	*	*	*

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '49	Ore Reserves Tons	Ore Reserves Grade $	Production 1949 $	Production 1948 $	Production 1947 $	Recovery per ton 1949 $	Recovery per ton 1948 $	Recovery per oz. 1948 $	Total Cost‡ per ton 1948 $	Remarks	Net Profit 1949 $	1948 $	1947 $	Dividends 1949 $	1948 $
C-Z-G-S	1930	1935	2,757,973	29,230,384	**Hudson Bay M. & S.** (Flin Flon)	6,000	■5,048	21,700,000	♦	*	38,259,272	34,458,672	*	20.51	....	12.65	Zinc fuming plant under construction.	*	5.60	4.54	4.00	5.00
G	1948	....	1,801,624	150,376	**Ogama-Rockland** (Rice Lake)	150	■133	44,740	10.12	608,795	37,402[5]	......	12.59[5]	9.00[5]	♦28.43	♦10.23	In '48 fis. yr. chang'd to June 30 from Dec. 31	0.159	....	....	....	....
G	1932	1934	2,393,034	709,224	**San Antonio** (Rice Lake)	550	*	720,000	♦	1,179,350[34]	1,598,335	1,479,666	9.14[34]	10.31	29.75	8.77	Treating ore from controlled Jeep Gold.	*	0.14	0.14	0.14	0.136
C-Z-G-S	1931	1940	5,944,432	3,244,333	**Sherritt Gordon** (Cold Lake)	2,800	1,023	762,100	♦	4,575,000e	5,096,032	3,969,809	10.58e	11.12	....	4.12	1949 production 2nd highest in co. history.	0.26e	0.264	0.210	....	....

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '49	Ore Reserves Tons	Ore Reserves Grade $	Production 1949 $	Production 1948 $	Production 1947 $	Recovery per ton 1949 $	Recovery per ton 1948 $	Recovery per oz. 1948 $	Total Cost‡ per ton 1948 $	Remarks	Net Profit 1949 $	1948 $	1947 $	Dividends 1949 $	1948 $
G	1940	1941	2,000,000	531,208	**Aunor Gold** (Porcupine)	500	476	679,200	12.18	2,281,259	2,001,122	2,040,691	12.96	11.33	30.36	9.83	Producing at capacity.	*	0.207	0.244	0.20	0.20
G	1941	....	3,174,173	18,459	**Bonetal Gold Mines** (Porcupine)	....	126	*	*	210,069	172,435	149,670	4.66	4.02	48.05	5.51	Uses Broulan mill.	*	*	*	....	....
G	1940	1940	2,694,005	246,939	**Broulan Porcupine** (Porcupine)	700	118	73,000	7.00	472,726	527,418	512,353	8.03	7.56	31.48	6.80	Mill capacity increased in 1949.	0.06e	0.045	0.011	....	0.02
G	1926	1933	997,500	337,016	**Buffalo Ankerite** (Porcupine)	1,200	278	79,376	9.87	1,181,374	1,098,228	1,284,528	9.13	5.88	46.08	7.75	1949 indicated most profitable since 1943.	*	d0.29	d0.21	....	....
G	1949	....	3,500,000	97,635	**Campbell Red Lake** (Red Lake)	300	357	320,756	16.20	884,277	......	......	12.40	....	....	....	Milling started May, 1949.	*	....	....	....	....
G	1934	1936	2,500,000	1,434,568	**Central Patricia** (Patricia)	400	396	254,868	11.20	1,365,327	1,485,273	1,000,745	9.36	10.53	29.66	8.92	New ore body on 3,400-ft. level.	*	0.14	d0.02	0.06	....
G	1939	1940	1,950,000	467,249	**Chesterville Mines** (Larder Lake)	900	812	1,491,000	4.58	1,016,630	1,313,159	1,194,839	3.38	4.23	32.37	3.91	Costs to be cut 25c a ton in 1950.	*	0.122	0.020	0.05	0.15
G	1939	1940	2,961,655	645,171	**Cochenour Willans** (Red Lake)	450	227	*	*	1,070,549	758,803[13]	746,002[14]	12.81	16.76[13]	23.02[13]	11.02[13]	In '48 fis. yr. changed to Dec. 31 from May 31	*	0.098[13]	0.008[14]	0.08	0.08[13]
G	1928	1932	2,766,743	932,388	**Coniaurum Mines** (Porcupine)	500	390	°77,778	°9.80	1,225,975	1,189,715	983,325	8.65	9.21	31.68	8.34	Encouraging new ore devel. in 1949.	*	0.077	0.025	0.05½	0.05
G	1937	1940	2,978,767	868,158	**Delnite Mines** (Porcupine)	520	429	52,013	♦	1,406,047	1,184,625	999,725	9.43	9.49	29.26	7.93	Higher grade ore mined at lower levels.	*	0.098	0.069	0.02	....
G	1910	1915	1,946,668	5,370,737[30]	**Dome Mines** (Porcupine)	1,750	1,763	2,447,000	♦	5,494,834e	5,463,596	5,601,805	8.60e	8.80	29.03	7.27	Milling at capacity.	0.76e	0.84	1.09	0.72½	0.77½
N-C	1930	1933	3,370,107	6,691,012	**Falconbridge Nickel** (Sudbury)	1,800	*	14,007,500	♦	7,974,303[1,15]	1,508,405[15]	8,016,254[15]	*	*	....	*	Opening mine at depth; dev. McKim prop.	*	0.45	0.25	0.35	0.35
G	1938	1939	2,000,000	360,293	**Hallnor Mines** (Porcupine)	400	361	417,577	12.25	1,716,334	1,585,075	1,471,663	13.23	12.47	24.18	8.60	Strong financial position.	*	0.30	0.27	0.28	0.28
G	1938	1939	3,290,074	214,653	**Hard Rock** (Little Long Lac)	450	378	226,761	♦	550,700	373,580	675,084	4.27	4.55	52.82	6.87	Preparing mine for large mill increase.	*	d0.06	d0.05	....	....
G	1938	....	3,000,000	▲794,940	**Hasaga Gold** (Red Lake)	400	389	274,636	5.36	702,699	780,853	303,801	4.86	5.77	38.43	6.34	Extensive development in 1949.	*	0.047	d0.08	....	....
G	1910	1912	4,920,000	5,006,100[31]	**Hollinger** (Porcupine)[29]	8,000	3,419	6,750,367	11.27	10,680,450	9,996,745	8,935,278	9.75	8.10	32.48	7.52	Controls Quebec-Labrador iron.	*	0.38	0.23	0.24	0.24
N-C	1887	1909	14,584,025	151,525,684	**International Nickel** (Sudbury)	30,000	....	246,177,000	*	*	*	*	*	*	....	*	Plans $50,000,000 dev. low-grade deposits.	*	2.55	2.16	2.00	2.00
G	1938	1940	4,730,301	917,471	**Kerr-Addison** (Larder Lake)	4,000	4,305	8,189,020	7.14	10,379,402	5,838,585	5,257,179	6.65	6.56	♦22.27e	♦4.23e	Possible 20,000,000 tons indicated to 2,500 ft.	*	0.346	0.412	0.60	0.18
G	1919	1934	5,326,699	675,299	**Kirkland Lake Gold** (Kirkland Lake)	400	305	331,726	15.65	1,589,690	1,378,354	1,613,857	15.52	14.68	32.62	13.69	Undergr'd renewal prog'm nearing comp'n.	0.050	0.033	0.068	0.03	0.04
G	1918	1918	2,000,000	4,587,060	**Lake Shore Mines** (Kirkland Lake)	2,500	1,021	*	*	5,850,878	2,653,520[16]	4,697,786[17]	15.43	14.95[16]	26.47[16]	11.31[16]	Fisc. yr. changed from June to Dec. in 1948.	*	0.406[16]	0.60[17]	0.74	0.36[16]
G	1937	1938	2,912,505	726,376	**Leitch Gold Mines** (Beardmore)	100	89	135,184	24.78	1,002,312	959,590	848,156	31.44	30.15	27.79	23.94	Developing deep levels below sill.	*	0.086	0.064	0.08	0.08
G	1934	1936	1,841,000	711,920	**Little Long Lac** (Little Long Lac)	300	295	382,651	12.22	899,691	889,595	745,539	8.77	9.28	41.41	10.98	Continuing search for new mine.	*	d0.011	d0.020	....	....
G	1933	1934	2,678,068	▲272,597	**Macassa Mines** (Kirkland Lake)	400	364	450,400	14.59	1,728,452	1,436,670	1,384,325	13.66	13.86	31.47	12.46	Production in 1949 best since 1942.	0.157e	0.093	0.089	0.03	....
G	1938	1940	2,862,490	751,058	**MacLeod-Cockshutt** (Little Long Lac)	1,000	526	771,896	8.01	1,539,993	1,351,699	1,482,375	8.88	7.43	♦37.21	♦9.44	Year ends Sept. 30.	0.026	d0.047	d0.044	0.05	....
G	1938	1940	3,499,528	635,940	**Madsen Red Lake** (Red Lake)	800	769	1,166,690	7.63	1,251,552	1,140,366	1,116,828	8.52	7.95	♦29.93	♦7.10	Year ends last day of Feb.	0.074	0.065	0.045	....	0.08
G	1939	1940	3,000,000	85,257	**Magnet Consolidated** (Little Long Lac)	150	101	*	*	245,716	287,267	303,591	11.04	13.59	36.56	14.19	Good grade ore opened in winze area.	*	0.006	d0.062	....	....
G	1934	1940	3,439,000	835,755	**Matachewan Consolidated** (Matachewan)	1,000	611	*	*	788,465	935,443	991,269	3.30	3.65	*	*	Develop. deep levels; testing outside prop.	*	*	0.056	0.02	0.04½
G	1912	1917	798,000	21,660,963	**McIntyre Porcupine** (Porcupine)	2,400	1,988	3,547,363	11.00	6,813,937	6,588,156	6,172,329	9.88	10.56	♦31.34	♦8.84	Year ends Mar. 31.	2.88	2.81	2.61	3.01½	3.01½
G	1935	1936	2,940,000	480,488	**McKenzie Red Lake** (Red Lake)	250	221	*	*	847,615	713,112	693,499	11.50	9.39	39.82	10.67	Improved grade of millfeed in 1949.	*	d0.002	0.003	0.03	....
G	1948	....	2,000,000[22]	200,000[22]	**New Dickenson Red Lake** (Red Lake)	150	107	*	*	294,695	......	......	6.76	....	....	....	Raising mill rate to 300 tons in 1950.	*	....	....	....	....
G	1934	1941	3,355,569	▲20,692	**New Jason Mines** (Patricia)	150	106	*	*	241,185	......	199,920[18]	17.90	....	....	....	Milling resumed Aug. 4, 1949.	*	d0.008	d0.028	....	....
G	1936	1938	5,000,000	3,283,680	**Pamour Porcupine** (Porcupine)	1,600	1,654	*	*	2,058,079	1,330,822	957,092	3.52	3.23	41.64	3.84	Milling at capacity.	*	0.003	d0.005	0.07	....
G	1934	1938	8,629,090	1,556,623	**Paymaster** (Porcupine)	600	510	468,684	7.77	1,280,056	1,135,796	1,148,334	7.64	7.81	♦38.45	♦8.39	Year ends June 30.	0.007	0.012	0.009	....	....
G	1935	1936	3,136,850	1,163,808	**Pickle Crow** (Patricia)	400	375	793,355	14.60	1,775,807	1,631,195	1,356,687	13.87	14.16	30.20	12.21	Plan to deepen shaft in 1950.	*	0.11	0.08	0.10	0.10
G	1947	....	3,404,755	95,460	**Porcupine Reef** (Porcupine)	....	272	122,124	8.75	579,982	362,369	*	6.89	7.58	44.28	9.59	Ships to Broulan mill.	*	0.015	*	....	....
G	1939	1940	3,000,000	945,416	**Preston East Dome** (Porcupine)	1,000	655	441,085	8.15	2,032,329	1,863,733	1,825,703	8.55	7.85	33.64	7.54	Lateral work on 6 new levels in 1949.	*	0.08	0.07	0.07½	0.06
G	1947	....	1,050,005	175,614	**Renabie Mines** (Sudbury)	450	442	315,000	8.75	1,193,808	843,083	166,798	7.70	8.42	43.81	10.54	Controlled by Macassa.	*	0.061	d0.273	....	....
S	1947[19]	....	2,800,006	*	**Silver-Miller Mines** (Temiskaming)	50	*	*	*	*	125,039	64,022	*	*	*	*	Own mill started mid-Oct., 1949.	*	*	*	....	....
S	1947[19]	....	2,000	*	**Siscoe Metals** (Gowganda)[33]	100	78	*	*	494,446e	*	*	*	*	....	*	Adding regrinding-flotation unit in 1950.	*	*	*	....	....
G	1948	....	3,000,000	11,632	**Starratt Olsen** (Red Lake)	500	347	445,430	♦	814,188	148,545[20]	......	7.54	4.43[20]	53.72[20]	6.80[20]	Production started Sept., 1948.	*	*	....	....	....
I	1945	....	6,959,111[21]	3,321,532[21]	**Steep Rock Iron Mines** (Steep Rock Lake)	....	*	71,000,000	♦	8,243,205	4,815,590	7,049,559	7.27	7.02	*	*	Aiming for 4,000,000-ton annual output.	*	*	*	....	....
G	1927	1930	3,299,500	1,017,433	**Sylvanite** (Kirkland Lake)	600	471	°57,885	♦	1,708,803	1,565,036	1,450,334	10.39	9.35	31.77	8.44	1950 earnings estim. at 6c to 7c a sh.	*	0.078	0.079	0.08½	0.06
G	1917	1926	4,807,144	767,256	**Teck-Hughes** (Kirkland Lake)	1,200	408	246,063	12.72	1,339,531	1,010,737	1,049,025	11.12	13.68	36.88	14.41	Mine rehabilitation completed.	*	0.120	0.078	0.15	0.15
G	1932	1934	1,850,000	586,514	**Toburn Gold Mines** (Kirkland Lake)	175	126	51,500	17.15	578,485	503,634	512,508	12.46	10.99	38.16	11.85	Extensions of older bodies found.	*	0.001	0.008	....	....
G	1938	1940	3,274,827	706,081	**Upper Canada Mines** (Kirkland Lake)	350	330	*	*	1,335,026	1,288,654	829,800[11]	11.04	10.80	31.41	9.70	Major new ore zone on 1,000-ft. level.	*	0.069	0.043[11]	0.05	0.05
G	1921	1921	5,500,000	4,890,253	**Wright-Hargreaves** (Kirkland Lake)	1,200	542	71,183[32]	♦	3,021,910	3,012,381	3,006,772	15.37	16.60	♦26.94	♦11.77	Year ends Aug. 31.	0.151	0.161	0.165	0.15	0.16
G	1934	1939	1,584,108	35,980	**Young Davidson** (Matachewan)	1,050	849	*	*	1,016,357	782,449	846,731	3.15	3.12	35.26	3.15	Hollinger receives 80% mine profit.	*	0.003	0.023	0.01½	0.02

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '49	Ore Reserves Tons	Ore Reserves Grade $	Production 1949 $	Production 1948 $	Production 1947 $	Recovery per ton 1949 $	Recovery per ton 1948 $	Recovery per oz. 1948 $	Total Cost‡ per ton 1948 $	Remarks	Net Profit 1949 $	1948 $	1947 $	Dividends 1949 $	1948 $
L-Z-G-S	1913	....	2,275,000	91,392	**Anacon Lead Mines** (Portneuf Co.)	425	479	406,394	♦	*	......	......	*	....	....	....	Milling started Dec. 1, 1948.	*	....	....	....	....
G	1948	....	3,582,585	200,000e	**Anglo Rouyn Mines** (Rouyn)	....	147	77,000	8.40	387,768	*	......	8.19	....	....	....	Ships to Powell Rouyn; started Nov., 1948	*	*	....	....	....
G	1938	....	3,850,000	172,366	**Barnat Mines** (Malartic)	700	569	*	*	659,448	561,801[23]	667,615[24]	3.03	2.75	51.59	4.06	Former Sladen & National Malartic props.	*	*	....	....	....
G	1936	1945	1,500,000	2,053,876	**Belleterre Quebec** (Mud Lake)	375	378	446,583	11.47	1,461,663	1,515,392	1,512,436	10.93	12.49	♦29.53	♦9.22	Year ends Mar. 31.	0.21	0.22	0.21	0.20	0.20
G	1935	1937	3,651,355	717,893	**Canadian Malartic** (Malartic)	1,300	1,293	1,674,000	3.95	1,432,980	1,168,564	1,252,905	3.17	3.39	35.59	3.45	Undergr. crusher being installed at 1,050 ft.	*	0.017	0.036	0.04	0.04
G	1933	1936	5,000,000	156,283	**Consolidated Beattie** (Duparquet)	1,800	1,373	2,260,000	4.06	1,840,932	1,751,856	1,138,503	3.93	4.34	52.54	5.69	Extension of main zone found to east.	*	d0.055	d0.201	....	....
G	1949	....	2,732,971	68,722	**Consolidated Duquesne** (Duparquet)	....	86	*	*	217,116	......	......	8.99	....	....	....	Ships to Cons. Beattie; started June 1, '49.	*	....	....	....	....
G	1948	....	3,170,000	88,942	**Donalda Mines** (Rouyn)	....	232	*	*	464,112	88,678[25]	......	5.70	6.52[25]	....	....	Ships to Powell Rouyn; started Oct., 1948.	*	0.01[25]	....	....	....
G	1938	1940	4,000,000	119,967	**East Malartic** (Malartic)	1,600	1,078	1,802,211	6.92	1,885,129	1,371,938	1,172,649	5.49	4.64	39.20	5.36	Seeking extension of Barnat body.	*	d0.012	d0.007	....	....
C-Z	1949	....	4,050,000	▲465,856	**East Sullivan** (Bourlamaque)	2,500	2,498	372,000	♦	7,326,907	......	......	9.53	....	....	....	Milling started Dec. 29, 1948.	*	....	....	....	....
G	1946	....	2,744,055	334,705	**Elder Mines** (Rouyn)	....	372	*	*	574,077	390,779	301,860[9]	5.20	4.29	♦43.21	♦5.79	Ships ore to Noranda.	0.021	0.018	*	....	....
Z-S-G	1942	1948	3,000,007	875,121	**Golden Manitou** (Siscoe-Lamaque)	1,000	972	1,033,607	♦	*	2,861,226	1,595,987	*	8.31	26.38	6.26	Ore potential up an indicated 50%.	*	0.23	nil	0.20	0.10
G	1935	1939	3,000,000	2,237,757	**Lamaque Gold Mines** (Siscoe-Lamaque)	1,400	1,417	2,440,712	7.70	3,736,888	2,523,313	1,785,805	7.41	7.19	♦27.27e	♦5.77e	Controlled by Teck-Hughes.	0.37e	0.25	0.17	0.36	0.28
G	1939	1941	4,000,000	▲519,261	**Malartic Gold Fields** (Malartic)	1,500	1,561	3,080,000[26]	6.30	3,316,609	2,113,712	1,315,219	6.63	7.06	32.28	6.51	Testing methods to improve operations.	*	0.103	d0.006	....	....
Z-L-S-G	1943	1949	3,499,907	1,020,262	**New Calumet Mines** (Pontiac County)	600	696	888,942	♦	4,100,567	3,051,763	2,153,788	19.30	15.76	♦28.92	♦15.95	Year ends Sept. 30.	0.21	0.26	0.108	0.20	....
C-G	1927	1930	2,239,772	15,987,764	**Noranda Mines** (Rouyn)	3,600	3,632	19,485,900	♦	17,689,092[1,7]	19,597,435[7]	12,324,890[7]	....	14.80	....	7.38	Extending interest in other mining cos.	*	4.45	3.00	4.00	3.25
C-Z	1937	1946	3,757,012	3,899,153	**Normetal Mining** (Abitibi County)	900	825	1,625,000	♦	*	4,095,235	3,293,761	*	*	....	*	Earn. affected by drop in metal prices.	0.364e	0.414	0.286	0.40	0.26
G	1934	1939	3,250,000	1,773,835	**O'Brien Gold** (Cadillac)	175	180	173,738	14.11	951,916	981,658	809,335	16.39	17.92	♦35.00	♦16.39	Year ends Sept. 30.	0.041	0.037	0.015	0.05	0.03
G	1934	1938	2,000,000	550,280	**Perron Gold** (Pascalis)	425	386	96,210	5.78	715,146	729,274	654,560	6.22	6.47	34.09	6.30	Holds substantial interest in New Calumet	*	0.089	0.055	0.04	0.04
G	1937	1939	1,250,000	394,497	**Powell Rouyn** (Rouyn)	450	377	653,199	4.45	581,523	509,479	290,768	4.83	5.21	♦48.83	♦5.97	Year ends Mar. 31; ships ore to Noranda.	0.01	d0.06	d0.17	....	....
G-C-Z-S	1949	....	2,102,168	▲2,191,923	**Quemont Mining** (Rouyn)	2,000	1,905	9,431,000	♦	*	......	......	*	....	....	....	Output started June, 1949.	*	....	....	....	....
G	1949	....	3,366,674	*	**Quesabe Mines** (Rouyn)	....	127	*	*	148,464	......	......	12.67	....	....	....	Ore shipm'ts started to Noranda Sept. 5, '49.	*	....	....	....	....
G	1941	1943	5,000,000	56,726	**Senator-Rouyn** (Rouyn)	600	579	616,672	6.02	824,112	672,760	533,413	4.04	4.95	41.98	5.94	Mill capacity doubled in 1948.	*	d0.007	d0.004	....	....
G	1937	1940	1,000,000	1,305,333	**Sigma Mines** (Siscoe-Lamaque)	1,125	1,149	1,416,000	♦	2,559,344e	2,417,459	2,105,051	6.14e	5.92	29.67	5.02	Controlled by Dome Mines.	*	0.56	0.440	0.50	0.45
G	1929	1932	4,750,000	899,507	**Siscoe Gold** (Siscoe-Lamaque)	900	....	11,928	7.64	250,452[29]	591,149	756,112	13.33[29]	8.79	33.82	8.50	Subsid. prod. silver; gold mine closed April.	*	0.016	0.028	....	....
G	1936	1948	4,431,289	362,354	**Stadacona Mines (1944)** (Rouyn)	475	402	470,116	5.91	886,402	881,941	841,018	6.47	6.65	34.73	6.56	Developing 3 new lower levels.	*	0.023	0.016	0.03	....
G	1934	1937	4,000,000	422,979	**Sullivan Consol.** (Siscoe-Lamaque)	500	520	607,425	8.79	1,581,646	1,106,800	876,630	8.69	7.59	34.80	7.49	Record production in 1949.	*	0.03	0.01	0.08	....
C-Z	1937	1940	3,300,000	3,812,654	**Waite Amulet** (Rouyn Area)	1,800	1,153	80,000	♦	*	8,089,623[7]	5,095,494[7]	*	*	....	*	Shaft going down in new copper-zinc body	*	1.90	1.15	1.40	1.50

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '49	Ore Reserves Tons	Ore Reserves Grade $	Production 1949 $	Production 1948 $	Production 1947 $	Recovery per ton 1949 $	Recovery per ton 1948 $	Recovery per oz. 1948 $	Total Cost‡ per ton 1948 $	Remarks	Net Profit 1949 $	1948 $	1947 $	Dividends 1949 $	1948 $
B	1941	....	3,200,000	......	**Can. Indust. Minerals** (Hants County)	400	*	1,797,013	♦	495,000e	1,056,590	1,353,705	*	11.23	....	....	Controlled by Barymin Co. Ltd.	*	*	0.11	*	*

NORTHWEST TERRITORIES

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '49	Ore Reserves Tons	Ore Reserves Grade $	Production 1949 $	Production 1948 $	Production 1947 $	Recovery per ton 1949 $	Recovery per ton 1948 $	Recovery per oz. 1948 $	Total Cost‡ per ton 1948 $	Remarks	Net Profit 1949 $	1948 $	1947 $	Dividends 1949 $	1948 $
G	1950	....	4,683,550	119,939	**Discovery Yellowknife** (Yellowknife)	125	....	....	....	......	......	......	....	....	....	....	First 2 gold bricks poured Feb. 10, 1950.	....	....	....	....	....
G	1948	....	3,982,550	680,591	**Giant Yellowknife** (Yellowknife)	500	373	77,100	25.90	1,977,473[27]	......	......	*	....	....	....	Year ends May 31.	0.042	....	....	....	....
G	1939	1941	2,500,000	62,215	**Negus Mines** (Yellowknife)	185	185	*	*	858,742	820,039	602,545	13.31	15.92	38.83	17.67	Finan. obt'd for dev. Campbell shear zone.	*	0.02	d0.030	....	....
S-L	1947	....	2,420,000	512,392	**United Keno Hill** (Yukon)	250	125	115,473	♦	1,794,000e	2,083,578	296,897[28]	*	55.42	....	....	Second mill to be completed by 1951.	*	0.25	0.025	....	....

B—Barite
C—Copper
G—Gold
I—Iron
L—Lead
N—Nickel
S—Silver
Z—Zinc

†Company or predecessor company.
*Not available.
♦Value unstated.
▲Excess or curr. liabs. over curr. assets.
°Broken ore only.
‡Before deducting cost-aid allowance.
♦Year ending in 1949.
■Third quarter.
§Zincton Mines included in 1949.
d Deficit.
e Estimated.
[1] Jan. 1-Sept. 30 only.
[2] For 14 mos. ended July 31.
[3] For 17 mos. ended May 31.
[4] From Aug. to Dec. 1.
[5] From June 1-June 30 only.
[6] From Mar. 1-Dec. 31 only.
[7] Metal recov. & other income.
[8] After Mktg. & refin. costs; prod. Sheep Creek only $286,204.
[9] Mine operated by Polaris-Taku Mining Co., subsidiary.
[10] Produced 33,902 oz. of gold.
[11] For 8 mos. May 1-Dec. 31.
[12] For year ended April 30.
[13] For 7 mos. June 1-Dec. 31.
[14] For year ended May 31.
[15] Metal sales.
[16] For 6 mos. July 1-Dec. 31.
[17] For year ended June 30, 1948.
[18] Milling suspended June 18.
[19] Present company only.
[20] Sept. 1-Dec. 31, only.
[21] At Oct. 31, 1949, after refinancing.
[22] Jan., 1949, after new financing.
[23] Comprising $357,239 from Sladen, $204,562 from Barnat.
[24] From Sladen Malartic only.
[25] Oct. 23-Dec. 31 only.
[26] Fully developed; 1,800,000 tons indicated.
[27] Incl. concentrates on hand.
[28] For 9 mos. only.
[29] Gold prod. Jan. to Apr.
[30] Investments at cost.
[31] Incl. invests. and gold, etc., on hand.
[32] Broken ore only at Aug. 31, 1948; unstated 1949.
[33] Wholly owned by Siscoe Gold Mines.
[34] Jan. 1-Sept. 9 only.

Many Ontario Mining Areas Wax Hot

Little Long Lac Gets New Boom on Heels of MacLeod New Ore

Not for some years have outlying Ontario mining camps experienced so much interest as at present.

New gold possibilities in Little Long Lac, further uranium disclosures along the northeast shore of Lake Superior, Cobalt's first new silver mill in years and underground programs at four or five prospective new gold mines have been features of recent activity.

After a period of relative inactivity, Little Long Lac is experiencing a new exploration boom following disclosure of the camp's potentially largest ore body at McLeod-Cockshutt Gold Mines. Mosher, immediately to the west has started diamond drilling. Tombill to the west of Mosher again is developing new plans and interest has even been shown in the old Jellicoe which lies on the other side of Magnet Consolidated. Incidentally, Magnet has taken on a new lease of life with some fine new ore disclosures.

Underground efforts at the Camray uranium discovery in the Alona Bay area did not pan out, but a wide range of discoveries has been reported. Driving of an adit on the Ranwick is being undertaken and an adit may also to be driven on the LaBine-McCarthy property.

At Cobalt, advent of Silver-Miller Mines into the ranks of the silver producers with a 50-ton mill sparked interest in work programs at other properties including Cobalt Lode, Mayfair, South Giroux. Cobalt Chemical & Refinery has placed a new speiss plant in operation in a program which calls for completion of facilities embracing output of silver, cobalt, nickel and arsenic. The old LaRose mine has been reopened by Silver-Miller and exploration is now in progress.

There are encouraging prospects for a number of widely scattered gold properties throughout Ontario.

Lake Lingman is proceeding with its production program with most of the equipment of the former God's Lake mill shipped to the property and hydro-electric power expected to be available at the property next year. A substantial tonnage of ore has been indicated in surface drilling and underground work.

Orofino at Tionaga Station in the Sudbury district has been securing encouraging results in underground work. Surface drilling was estimated to have indicated 3,000 tons of ore to the vertical foot averaging $8 a ton. Average indicated width is 11.5 ft.

Dulama recently arranged finances for extension of its shaft from 275 to 400 ft. An extensive development program is to be completed to extend known ore bodies in which 137,625 tons of ore averaging 0.28 oz. gold per ton have already been outlined.

In the Kenora Area

Duport Mining Co. in the Kenora district has recently concluded a deal with Matachewan Consolidated Mines and associates under which $50,000 is being put up for a thorough test of possibilities. Former underground work and diamond drilling has indicated an estimated 200,000 tons averaging 0.40 oz. gold per ton down to the 500-ft. horizon.

Newlund recently completed a shaft to the 200-ft. horizon and is now drifting an ore structure at the 200-ft. level. Two large scale gold occurrences were indicated in surface drilling and present underground work is expected to evaluate surface drilling results.

Work has been proceeding on exploration of numerous gold properties in many sections. South of Larder Lake, New Telluride has been exploring its gold occurrences underground and some has been hoisted recently for bulk sampling purposes. Diamond drilling is continuing on the Hemlo property of Lake Superior Mining Corporation with a gold ore shoot indicating a length of 900 feet averaging $8.95 a ton across an average width of 6.5 ft. and deeper drilling now proceeding.

But gold, silver and uranium have been holding only a part of current interest.

Johns-Manville, with its new asbestos operation near Matheson is causing a hive of new activity in Lightning River and will make Ontario a leading producer of asbestos fibre. Dominion Gulf Oil is looking at another asbestos property to the east.

West of Sudbury, Bi-Ore Mines is taking steps to replace its copper concentrate production plant destroyed by fire.

American interests have been investigating tantalum-uranium occurrences in the Mattawa area. West of Lake Superior, Head of the Lakes Iron has indicated a long iron structure which may be productive of considerable tonnage of iron ore on further develment.

Here's the picture by producers:

AMERICAN NEPHELINE — A record-breaking year was enjoyed by this company in 1949 with sales up approximately 10% on the previous year, breaking the million-dollar mark for the first time.

Profit before write-offs is officially estimated at $165,000 for 1949 against $126,810 the previous year. Centralization of processing plants has been expedited at Lakefield and is expected to be completed by June, 1950, at a cost of $150,000. Ore reserves appear to be no problem with a million tons reported indicated by drilling in a section 800 by 500 ft. now being worked.

CENTRAL PATRICIA — Dividends were resumed by this company with 6c a share paid Dec. 21, 1949, representing the first dividend since 2c was paid June 30, 1947. Earnings were equal to 7.43c a share for the first nine months of 1949 or somewhat less than in 1948 when profits equalled 14c a share.

Outstanding development, minewise, at Central Patricia in 1949 was opening of the new U-34 ore body on the bottom level at 3,400 ft. This ore shoot, located in a new section, is believed to open new possibilities at a time when ore potential appeared to be shrinking very greatly at depth. The management is now extending its workings to still greater depth and results from development of the new body at still greater depth should be available later this year.

Ore reserves have been dropping in recent years but financial position is strong. Working capital was $1.4 millions at the beginning of 1949 and is understood to have been increased substantially during the year despite payment of the dividend.

HARD ROCK—A $550,000 expansion program has been embarked upon by this company with the initial object of developing the mine so that 500 tons daily can be treated initially and 1,000 tons a day later on.

Ultimate expansion to 1,000 tons per day is subject to development of ore sufficient for two years' milling.

Milling rate recently has been between 350 and 400 tons daily.

Under a new financing agreement with Draper Dobie & Co. $90,000 has been placed in the company's treasury with options on further shares at 40c and 50c.

Substantial indications of extra ore tonnage along the north porphyry band prompted plans for expansion.

NEW JASON—Milling operations were resumed at this property on August 4, 1949, after an extensive new underground development program.

New levels are to be opened up at 900 and 1,000 ft. depth and surface diamond drilling was to be completed from the mainland and ice this winter to locate possible further ore sources.

LITTLE LONG LAC — Deep diamond drilling has not been attended by favorable results at this property but approximately two years' mill feed remaining in the form of pillars with a minimum profit of $150,000 a year anticipated from salvaging these.

Operations are expected to show a loss for 1949, however, since poor ore from deep levels was treated. Production for the year was under $1 million at $899,691 with recovery averaging $8.77 a ton.

Working capital at the beginning of 1949 was equivalent to approximately 39c a share; this figure will probably be increased to over 50c a share by proposed salvage operations.

MacLEOD-COCKSHUTT — A most marked improvement in mine ore picture has characterized work at this property in the last year. An entirely new ore body southwest of previous workings has been opened up for approximately 1,500 ft. of which 1,360 ft. averages $5 a ton over an average width of 49.3 ft. taking the average of 98 drill holes and assay samples. This is the disclosure at the 10th or 1550 ft. level. Headings are now being driven at the ninth and eleventh levels to open up vertical extensions of this structure which is expected to make 9,000 tons of ore per vertical foot, representing one of the largest new deposits located in Canada in recent years.

Initial recovery from ore treated from this zone has been better than $7 a ton.

It is now planned to step up production from this body from 100 to 300 tons daily using a mill unit not previously placed in operation. The company has been milling about 700 tons daily from the mining of 1,000 tons of rock.

A net profit of $76,104, equal to 2.7c a share was reported for the year ended Sept. 30, 1949. Due to current increase in production, indications are that earnings are again moving higher.

The original mine workings are in excellent condition and ore reserves exclusive of the new "F" ore body are sufficient for over three years' operations.

If the vertical extensions of the new "F" ore body stand up in further work—there are already diamond drill indications of upward and downward extensions—then MacLeod is expected to be a candidate for a major increase in mill capacity.

MAGNET CONSOLIDATED — A vast improvement in the mine picture has been achieved at this property in recent months. The whole complexion of the operation has been changed by the finding of rich ore in the original Magnet vein below a fault.

Recently a new ore shoot has been opened up on the 14th level for a length of 170 ft. with the first 90 ft. slashed out to show an average uncut grade of 0.52 oz. and cut grade of 0.34 oz. across an average width of 7.7 ft.

A diamond drill hole put out from the 10th level has indicated a new vein in an intersection which ran 0.5 oz. over 2.5 ft.

Improved results have been achieved since a change in mine management. While forward ore position is not great, prospects are that this will be enhanced during the coming year.

PICKLE CROW—Work on No. 2 vein of the 1,475-ft. level in 1949 showed a sharp improvement in results over those reported for the 1,225-ft. level but results weren't quite up to the excellent ones reported at higher horizons. A length of 531 ft. was opened averaging 0.29 oz. cut grade across 32 in. with full ore width still to be slashed out. A further 100 ft. of ore length is stated to be indicated to the west.

A preliminary drill hole put out ahead of the crosscut at the 1,600-ft. level returned $46.20 across 17 ft. (apparently in a folded section of the vein) and immediate steps are being taken to open up the vein at this level. If the 1,600-ft. level responds, the shaft will be extended to open up another block of five levels.

In the original No. 1 vein area a fine drill hole shows excellent values between the shaft and main vein and a drive is going out at the bottom level from No. 1 shaft to investigate this occurrence.

About 375 tons daily has been handled by the mill recently but mill tonnage is expected to be stepped up to capacity of 400 tons daily shortly.

Earnings in 1949 were close to the 11c a share of 1948; ore reserves were probably slightly lower.

RENABIE MINES — A very successful year was enjoyed by this producer in the Missanabie area in 1949. Although average recovery dropped to $7.70 a ton against $8.43 a ton the preceding year, earnings were stepped to $160,216 or 15.26c a share against 6.15c a share in the preceding year.

Bullion recovery moved ahead to $1,193,808 against $843,083 a year earlier.

Notes due to Macassa Mines amounted to $790,871 at the beginning of 1949 and these had been reduced to $530,871 as at Sept. 30, 1949. Payment in full is anticipated in the current year.

The new 675-ft. level now shows in excess of 1,000 tons of ore to the vertical foot through development of "D" ore body with opening of "A," "B" and "C" ore bodies yet to be completed. Depth continuity of "D" ore body to the 825-ft. level has been indicated in drilling.

The company is a prospect as a dividend payer in 1951.

BULOLO GOLD DREDGING reports 40,860 ozs. of gold, valued at $1,430,100, recovered for the six months ended Nov. 30, 1949, from 7,735,740 yds. dredged. This compares with 37,981, $1,329,335, from 4,989,100 yds. for the comparable period in 1948. Value per yd. was 18.49c compared with 26.64c in 1948.

AZNAZU GOLD DREDGING reports 22,484 ozs. of gold, valued at $786,940, recovered in 1949 from 5,446,600 yds. dredged. This compares with 24,243 ozs., $848,505, from 6,802,300 yds. in 1948. Value per yd. 14.45c compared with 12.47c in 1948.

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RECORD OF OPERATIONS
CADILLAC DISTRICT, QUEBEC

	1939	1941	1943	1945	1947	1949	Total To Date
Tons Treated	57,851	69,147	69,115	49,513	52,963	58,093	805,030
Gold Production	1,330,517	977,400	1,019,177	1,000,328	809,335	951,916	14,443,534
Wages Paid	384,267	355,281	411,150	353,369	443,364	548,110	5,534,019
Power, Fuel & Explosives	110,062	86,336	95,085	89,208	91,974	109,628	1,304,707
Taxes	87,511	89,666	85,067	144,825	31,763	54,351	1,158,873
Dividends	650,000	162,500	97,500	162,500	97,500	162,500	2,177,500

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Matachewan Consolidated Mines Limited
Matachewan, Ontario.

Giant Yellowknife Gold Mines Limited
Yellowknife, N.W.T.

New Calumet Mines Limited
Calumet Island, Quebec.

Guayana Mines Limited
El Peru, Venezuela.

United Keno Hill Mines Limited
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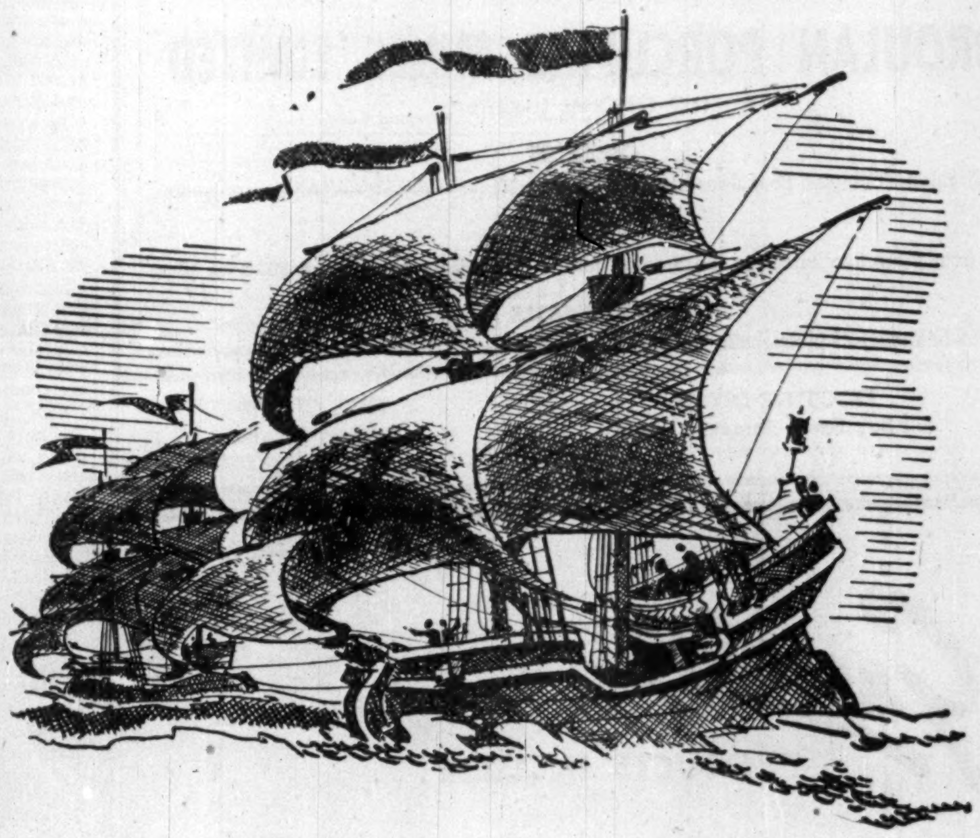

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N. W. T. and Yukon Mine Wealth Expands

United Keno, G. Yellowknife Forge Ahead

All indications are that the Northwest Territories and Yukon comprise one of the richest mineral-producing areas of Canada. A rapid expansion of present output is expected as power facilities are further developed, transportation facilities are extended and improved, and this extensive area becomes more greatly populated.

Here is an inventory of the wealth already being turned out in this area:

RADIUM—Produced from the Eldorado mine at Great Bear Lake.

GOLD—Turned out in quantity from the Yellowknife camp which boasts Canada's largest gold producer since Kerr-Addison—Giant Yellowknife. Gold is also recovered from placers of the Yukon.

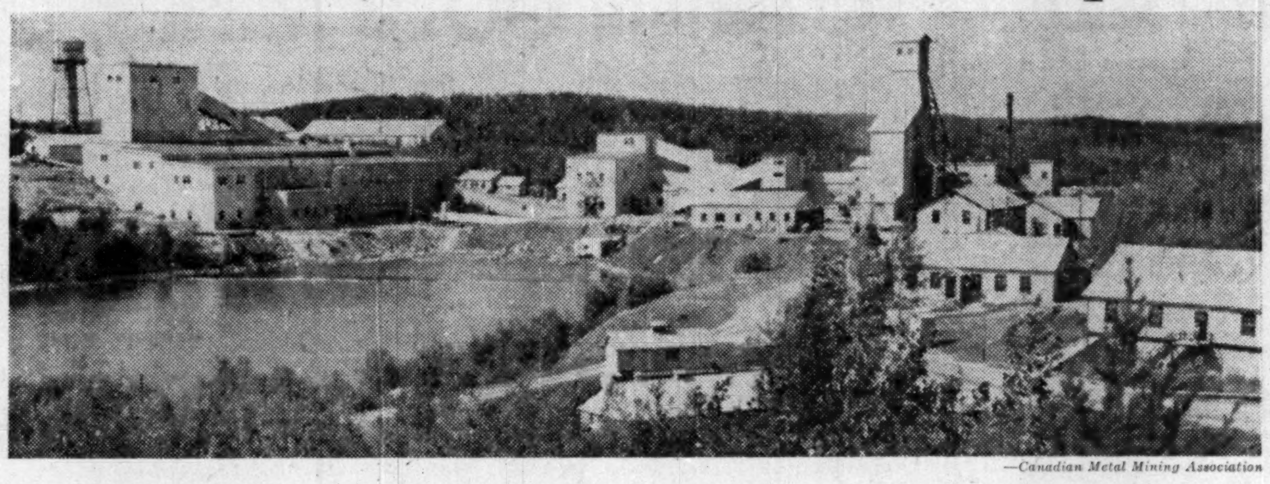
SILVER—Recovered in substantial quantities by United Keno in the Mayo district with further expansion of output indicated. The Keno operation is the biggest new silver mine placed in operation in Canada in over a decade.

URANIUM—Produced by Eldorado at Great Bear. Exact details a state secret.

COAL—Mined by the Yukon Coal Co. from a property near Carmacks; needs of United Keno and others filled.

LEAD—Recovered as a by-product of silver mining in Mayo district; known to exist in quantity at Pine Point south of Great Slave Lake, with other showings in Indian Mountain area.

ZINC—A smelter will probably have to be built in Northwest Territories before this metal is recovered commercially; but substantial zinc values accompany lead values at Pine Point while Indian Mountain also shows zinc occurrences.



—Canadian Metal Mining Association

With mill capacity boosted from 400 to 800 tons daily in 1949, Madsen Red Lake Gold Mines is treating a larger tonnage than any other gold mine in Northwestern Ontario with possible exception of MacLeod-Cockshutt in Little Long Lac. Expansion was financed entirely out of earnings and dividends have already been resumed recently.

To these impressive resources the area can add two major sources of power: oil and hydro-electric energy.

Fort Norman oil is already being widely utilized (there is a refinery maintained by Imperial at Fort Norman) and the Federal Government has put in a big power plant at Snare River which should take care of Yellowknife requirements for years ahead. As the oil search spreads northward in Alberta, the search for oil in the Northwest Territories is expected to become more active because there is a large area of sedimentary rocks.

There are many sites for hydro-electric power plants, when required, and the Federal Government will likely install a plant in the Mayo district to supply power to United Keno and others.

In Yellowknife, emphasis recently has been on production rather than exploration. Discovery Yellowknife became the area's fourth current producer—joining Giant, Negus and Con at the turn of the year.

Giant Doing Well

The area's leading producer, Giant Yellowknife, stepped up its milling rate to a level of 400 tons daily following working off of accumulated concentrates last fall. It is expected that milling rate will gradually be worked up to 500 tons a day, possibly in the latter part of 1950. Dividends may start next year.

Good progress is being made in sinking the new No. 3 main production shaft to the south of the No. 2 shaft in the area where large tonnages of medium grade ore were indicated in early surface diamond drilling. This new shaft will permit the company to open the full extent of its ore occurrences from north to south, will undoubtedly "key" further expansion plans.

Between March and September, 1949, bank indebtedness was reduced by approximately a million dollars to $667,500. Decision to proceed with the No. 3 shaft required large new expenditures but some further reduction in indebtedness has been achieved even after meeting costs of this project.

The company should have no difficulty in turning out gold at a rate of a quarter of a million dollars monthly pending further expansion.

New Cash Aids Negus

A total of $625,000 realized by Negus Mines from a recent offering of rights on 500,000 shares at $1.25 a share will permit aggressive development of the great Campbell shear zone along its 4,200 ft. of length on the Negus property, will facilitate erection of a roaster to treat stockpiled concentrates. Funds were also to be used for retirement of a $200,000 bank loan.

Included in proposed new development will be an interior shaft from the 1,775-ft. level in the north section which will be sunk 500 ft. with this project expected to be completed in the current year.

From June 1, 1948, to Sept. 30, 1949, $1,267,000 of bullion was produced with cost-aid of some $220,000. There was also $193,000 in gold in 3,770 tons of stockpile flotation concentrates. Operating costs for the period were $1,140,000.

Ore occurrences in the Campbell shear have tended to be lenticular in character, requiring considerable development, but the zone is expected to prove a major ore producer.

The Con mine of Consolidated Smelters has been developed to a depth of 2,300 ft., the Campbell zone has been developed extensively there and a large over-all ore potential has been established.

Ore has been drawn from time to time from the Rycon property adjoining, through the Con workings. Consolidated Smelters has a 60% interest in Rycon.

Not Much Exploration

While Yellowknife has a very substantial number of gold prospects which returned interesting results in diamond drilling, actual development continues at a low ebb despite the increase in the price of gold to $38.50 an ounce in Canada.

Crestaurum completed a shaft and is waiting for better financing conditions before testing drill indicated ore bodies. Akaitcho Yellowknife has indicated between 250,000 and 300,000 tons of ore averaging $15 to $20, has collared a shaft and proposes underground development at a later date.

North Inca Gold Mines carried out extensive underground work with favorable results, but work was curtailed when finances became a problem.

Indigo Gold Mines (formerly Progress Diversified), adjoining North Inca, in the Indin Lake sector, has completed little further work due to financing difficulties.

Bulldog Yellowknife and Spinet in the general Yellowknife area have secured sufficiently encouraging diamond drilling results to warrant shafts.

Discovery Yellowknife turned over its mill on Dec. 27 and is now completing shaft sinking for a third level at 375-ft. depth. A large part of initial mill feed has come from the surface dump during the shaft-sinking period. Earlier this month the company poured two initial gold bricks with a value of $54,000.

Stopes have been prepared on both 125 and 250-ft. levels, and some stopes have been returning better results than anticipated. Ore reserves have been estimated at 45,000 tons in the north zone averaging 0.80 oz. gold per ton and 30,000 tons additional in the west zone averaging 0.37 oz. gold per ton. Additional ore has been indicated by diamond drilling.

In the Mayo district results being attained by United Keno Hill Mines appear likely to transcend anything experienced to date in this historic camp.

The Keno operation has been securing satisfactory results using its new 250-ton mill which replaced a 125-ton unit destroyed by fire last year. The management anticipates that a new hydro-electric development planned by the Federal Government will not only serve to cut costs but will facilitate further expansion of operations.

Stopes are now being taken to raise production levels from 150 to 200 tons daily.

Bulk of ore to date has been drawn from the Hector Mine opened up by the present company but ore resources have been demonstrated in many sectors and a fine new surface ore disclosure has been made some miles from the Elsa mill site. In time this may become the basis of an entirely new and distinct production operation.

A higher level of operations was facilitated in Yukon Placer mining district in 1949 by a favorable season. The leading operator, Yukon Consolidated, using eight dredges, reported increased output. Successful seasons were reported by Clear Creek Placers, Yukon Gold Placers and Burwash Mining Co. Kluan Dredging Co. was also active, while testing was done by Reno Gold Mines on Canadian Creek.

Ryder Machinery Firms Are Now One Company

J. H. Ryder Machinery Co., Toronto, which recently succeeded T. E. Ryder Machinery Co., in Montreal, is continuing the Montreal business without interruption, President J. H. Ryder advises The Financial Post. Operations of the two are reported now fully co-ordinated to provide Canada-wide sales and service in machine tools and matrials handling equipment such as fork trucks and pallets, towing tractors and trailers, electric hoists, cranes and monoroil systems.

Underground Development and Diamond Drilling at this Company's Duverny Township Property, North-Western Quebec, Already Indicates Ore Reserves of Medium Grade Gold Bearing Material in Excess of 210,000 Tons.

OPERATIONS TO DATE

Approximately $600,000 expended on Development to the 350 foot level including a complete mining plant and all necessary mine buildings and housing accommodation.

31,500 feet of diamond drilling, 2,637 feet of drifting and cross-cutting, shaft already sunk to 400 feet and contract let to deepen to 830 feet.

Underground diamond drilling proceeding during shaft deepening operations to confirm large scale mine making disclosures already indicated in the "C" Zone on the 350 foot level.

An outstanding exploration development being followed with intense interest by the Canadian Mining Fraternity.

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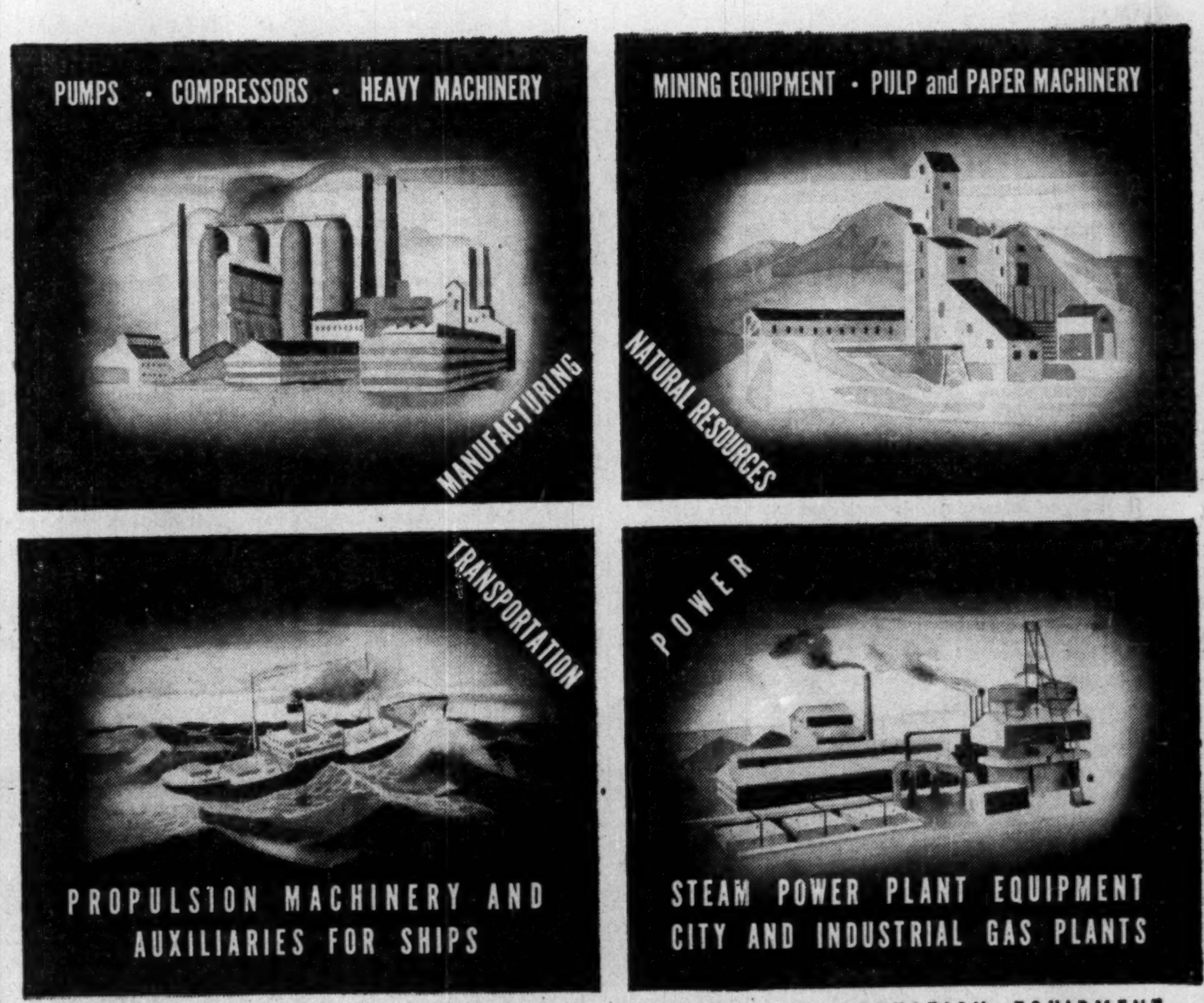

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B. C. Enjoys Second Best Year on Record

Base Metals Do Well While Golds Doing Better by Late in Year

The year 1949 wasn't as good as the previous year as far as British Columbia mining was concerned; but it was still the second best year ever enjoyed.

Mineral production was perhaps $20 millions less than in 1948 when $148.2 millions was turned out.

Again it was the prosperity of base metal mining which contributed most materially to a profitable year in 1949. Increased output of copper and silver served to offset lower production values for lead and zinc. Apparent reduction in gold output was small, with output still relatively modest in relation to records previously established.

Prospects Encouraging

British Columbia base metal production is turned out on a relatively low cost basis and the industry had no difficulty whatever in weathering the storm of breaking base metal prices experienced at mid-year. Skilled labor is once more in adequate supply and with a greater degree of price stabilization established in the base metal market, prospects are encouraging that 1950 will be as good or better than the year just closed.

A recent survey shows that British Columbia's leading mining operation, the Sullivan operation of Consolidated Mining & Smelting Co., represents far and away the largest lead or lead-zinc operation of the entire world. Consolidated Smelters is one of the lowest cost producers of lead and zinc in the entire world. No difficulty should be experienced in selling the entire production of lead, zinc and fertilizer this year despite the fact that the United Kingdom market purchases may be on a very restricted scale.

New Lead Smelter

The big B.C. producer is currently spending $12 millions on replacement of its lead smelter with improved efficiency expected with the new unit. A sink-and-float plant installed underground permits discard of waste from lower grade ore which the company can now treat profitably. Over-all effect of new installations will be to lengthen the life of the company's operation through utilization of lower grade ores and improved efficiency. No great enlargement of output is expected.

Ore developments continue favorable with probably in the neighborhood of 20 to 25 years' ore in reserve at Sullivan on basis of current milling requirements.

Copper Output Up 15%

Granby Consolidated and Howe Sound's Britannia recorded an increase in copper production during 1949 estimated at approximately 15%.

Much improved profits were realized by Granby in 1949 with net profit for the first six months almost equal to the $1.62 a share realized for the full year 1948. However, profits were on a lower scale later in the year.

Working capital at the beginning of 1949 was approximately $4.50 a share, probably increased substantially in 1949, as dividend distributions were only a fraction of profits realized.

Reeves A New Producer

A feature of 1949 was the entry of Reeves MacDonald Mines into the ranks of the province's base metal producers. The first unit of the mill was placed in operation and the management anticipates that capacity will be increased to 1,000 tons daily by mid-1950.

Over $1.3 millions was spent to equip the Reeves property, one of the most ambitious new production projects established in Canada of late years.

Other Operations Active

A long list of other base metal operations contributes to British Columbia's great production total.

Base Metals Mining Corp. realized operating profits of $301,500 in the initial nine months of 1949 with at least a year's ore ahead of the mill.

Shipments of ore have been made from the Cork-Province mine of Base Metals near Kaslo and a development program has been carried on at Vancouver Island Base Metals, another property controlled.

Canadian Exploration appears to have a real winner in its Jersey lead-zinc property near Salmo, British Columbia. During 1949 this operation demonstrated its ability to realize a profit of $5 a ton, treating 300 tons daily. Capacity is now being enlarged to 500 tons and indications are that production may eventually be stepped up to a level of 800 or 1,000 tons daily. Canadian Exploration is a subsidiary of Placer Development.

Zincton Mines operated at close to capacity during 1949 and bulk of the profit realized by the parent company (more than $500,000) was represented by Zincton profit in the fiscal year ended May 31, 1949. Zincton is now being absorbed by its parent, Sheep Creek Gold Mines.

A real lift to British Columbia's silver production was provided by the entry of Torbit Silver Mines into the ranks of the producers in February, 1949, a new 300-ton mill being placed in operation.

Ability to handle well in excess of 300 tons in the existing milling unit has been established, steps have been taken to improve recovery, and substantial profits are anticipated over a period of years. The company estimates reserves of 650,000 tons averaging 19 oz. silver per ton after 10% dilution allowance.

Silver Standard at Hazelton, British Columbia, had an output of close to $660,000 in 1949. Level of output in November and December was at a million dollar rate and officials are hopeful that this level may be maintained throughout 1950.

Ainsmore Consolidated Mines sold part of its holdings to Yale Lead & Zinc Mines but continued to operate the former Kootenay Florence property on Kootenay Lake. The Yale property has been explored again with indications that a commercial operation can be established.

Slocan continues to show productive activity. Van Roi Mines made shipments during the year as did Santiago from its Bosun mine. Violamac Mines (B.C.) has shown ability to make fair margin of profit in operation of the Sandon properties known as Victory and Lone Batchelor.

Golds' Record Creditable

While gold production was apparently a little less in British Columbia in 1949 vs. 1948, this achievement was, nevertheless, rather remarkable as Hedley Mascot Gold Mines had been lost as a producer and Kenville suspended early in the year because of marginal ore grade. Silbak Premier resumed operations but only got in two months of production before year end.

In the neighborhood of $3 millions of gold were turned out by Bralorne Mines with operations right up to capacity of milling plant as the year closed.

With a $38.50 current price for gold and its mine in excellent condition, Bralorne could quite easily return to an output of $4 millions a year, the best level experienced.

Another Bridge River producer, Pioneer Gold Mines, was only fourth among British Columbia's gold producers in 1949 with an output of approximately $1,150,000. But the company shows potentialities for much larger output. There is a very substantial further capacity which can be utilized.

Opening of the No. 27 vein has meant a marked extension in ore resources in recent years and efficiency has been improved with a greater supply of skilled labor and extension of No. 3 shaft.

Extra Capacity at Cariboo

In the Cariboo district, Cariboo Gold Quartz Mining Co. recovered less than a million dollars again in 1949.

There were a number of signs of improved ore conditions at this property, however, and production may move ahead this year; only 60% of capacity was being used in 1949.

Island Mountain Mines Co., Cariboo Gold Quartz' running mate in the Cariboo district, turned out $625,000 of gold last year, a slight improvement over the previous year.

There have been encouraging developments at lower levels. The company was able to maintain dividends without interruption throughout the entire war period.

Kelowna Exploration Co. had an estimated output of $1,650,000 in 1949. It's Nickel Plate mine is understood to have large reserves of approximately $15 grade. The company has the reputation of being the lowest cost gold producer in all British Columbia.

Roaster Helps Polaris

A new roaster was recently turned over at the Polaris-Taku mine of Taku River Gold Mines. While the roasting unit will not be adequate to treat the entire output of concentrates, it is expected to improve efficiency very considerably and when the entire roasting capacity needed becomes available, a saving of $2 a ton is anticipated.

Polaris-Taku had an output of just under $1.2 millions in 1949 and ore resources are reported to have been well maintained during the year.

Sheep Creek turned out $415,000 of gold in 1949. Milling operations were carried on continuously for nine months and appear to be on a well-established basis currently. Accent on development even during difficult times appears to be paying off for this company.

Besides its Zincton operation, Sheep Creek brought its Paradise mine along to the production stage in 1949 with a 50-ton mill.

Silbak Premier Mines is getting extra revenue from both gold and silver as a result of devaluation. As less than 70% of company's output constitutes gold, the company did not qualify under the Emergency Gold Mining Assistance Act and the extra 10% received for products due to devaluation is therefore entirely added revenue.

Extra facilities for recovery of zinc were installed some time ago, there is a fair prospect for continuing to open up new ore.

Privateer Mine suspended production in July 1949, but shipments of ore have been made from high grade ore bodies from a silver-lead-zinc property on Woodbury Creek near Ainsworth, British Columbia. A controlling interest is held in Tofino Gold Mining Co. which is expected to be placed in production when more favorable conditions develop.

Hedley Mascot has been looking around for a worthwhile new property.

Exploration has been carried out recently on a very substantial number of properties in British Columbia. In the Vancouver mining division, Caron Mining Co. is reported to have made an initial shipment of 374 tons of ore averaging 14% copper, 7.73 oz. silver, and 0.08 oz. gold. Next door, Kyack Copper Mines plans an extensive exploration program on similar geological structure.

Vananda Mines suspended production in September, 1949, when operation had proven unprofitable but some development has been done since. Near Hope, British Columbia, Rico Copper Mines has an interesting copper showing although late reports suggest it is not as important an occurrence as originally thought.

Promistora Gold Mines will carry out further work on its gold-silver property in the Slocan area this summer, favorable results having been secured in the 1949 season. Efforts have been made to place the old Brooklyn-Stemynder copper-gold property near Greenwood in production again with the McArthur mill at Greenwood acquired for this purpose.

Retallack Mines at Retallack has been carrying on custom milling at the old Whitewater mill.

Highland-Bell continues to be a small but very profitable silver-lead shipping operation at Beaverdell, British Columbia. The company stands a good chance of establishing record earnings in the current year due to the high prevailing price for silver with the 10% premium on exchange added. A profit equal to 2.37c a share was reported in the June quarter of 1949.

Cities Will Talk Plans to Promote Industrial Growth

Ontario's second industry promotion conference of municipalities, to be held in Toronto, March 30 through April 1, will be attended by delegates from at least 175 centres. Again, as last year, the meeting will be under auspices of Trade & Industry branch of the Ontario Government Planning & Development dept.

Representatives will sit for the railways and chartered banks, federal Trade & Commerce dept's industrial development division, industrial committees of municipal councils, boards of trade, chambers of commerce, the Industrial Development Bank, Ontario Research Foundation, Canadian International Trade Fair and the provincial government's community planning branch.

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Iron Ore Output Due for Big Boost

25-35 Million Tons a Year Seen Possible Within Next Decade

Momentous developments have featured the Canadian iron mining industry in the past year. Of more than average interest to its future growth are these developments.

—Entry of six U. S. steel companies into the Labrador-Quebec iron mining picture with a minimum output of 10 million tons of ore annually planned if results continue satisfactory.

—Completion of $8 millions of new financing by Steep Rock Iron Mines which will permit a boost in capacity from 1.2 to 4 million tons a year by that company.

—A new deal under which Steep Rock Iron Mines options its "C" ore body to Inland Steel Co. which may turn out an extra three million tons a year.

—Discovery of a new body of siderite iron ore in the Michipicoten area more important than either the Helen or Victoria mines and just a few miles from the Victoria.

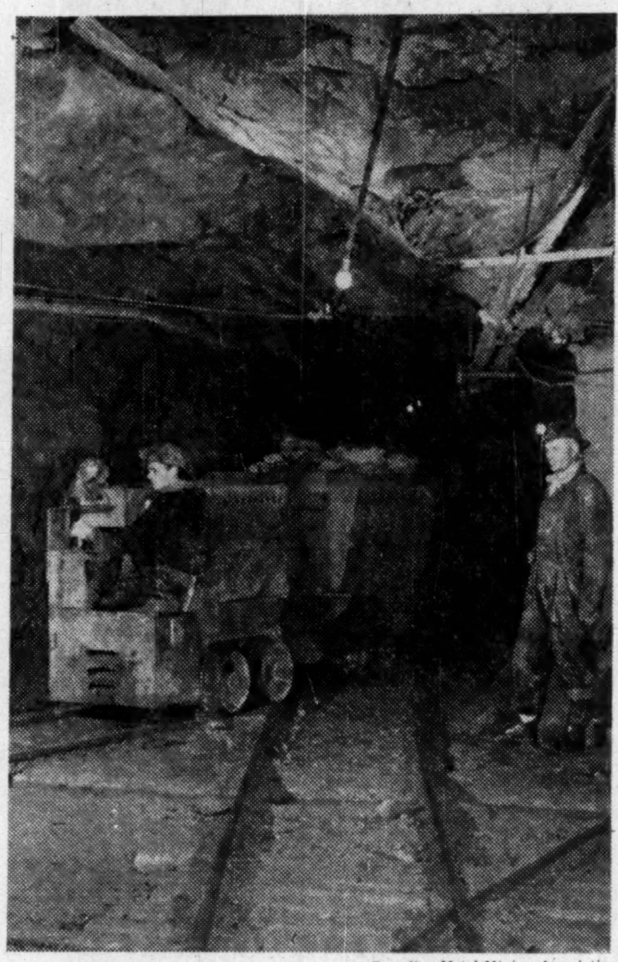
—Enquiries from New England sources as to the availability of iron ore from the Wabana mines in Newfoundland.

The first chapter of a brilliant future in iron mining in this country is now being written.

With practically all the big U. S. steel companies outside U. S. Steel itself concerned over their future supplies of iron ore, due largely to advancing exhaustion of Minnesota's great Mesabi range with which the U. S. fought in two world wars, Canada has been in the limelight as a country with vast, virgin resources of iron ore relatively close at hand.

Entry of numerous American companies into the Labrador-Quebec iron ore picture is bringing a new demand for completion of the St. Lawrence seaway from influential U. S. quarters which have not always been favorably disposed to it in the past. Thus Canadian iron ore may incidentally play a key role in improving our transportation and power facilities in the St. Lawrence area.

Work is proceeding on the tote road along the 360-mile path northward into the area of iron deposits on which Iron Ore Co. of Canada will spend close to $4 millions on further exploration in the next couple of years. The area which has already shown 355 million tons of high grade ore in a range straddling the Labrador - Quebec boundary continues to reveal substantial iron ore resources. American associates are urging speed in completion of engineering and it appears likely backers will exercise their options and spend a total of $150 to $200 millions to build railroads, a port at Seven Islands on the St. Lawrence, townsites, a power development at Eaton Canyon on the Kaniapiskau River and to prepare great open pit mines for the turning out of 10 million tons a year. The 10 million tons annually is only a "first objective" and output of 20 million tons a year is considered the ultimate goal.



—Canadian Metal Mining Association

Electrically driven underground locomotives aren't being installed in Canadian mines just to provide comfortable transportation of miners as might be thought from the above picture. Transportation of miners is purely incidental. Primary purpose is to cut costs, provide fast haulage of small trains of ore cars.

What will these great iron developments mean to Labrador Mining & Exploration Co. and to Hollinger Consolidated Gold Mines which holds a 51% interest in Labrador M. & E. and a 60% interest in Hollinger North Shore?

Labrador held 114 million tons of the established reserves while Hollinger North Shore held 241 million tons at the time of the deal. Each company will receive a 7% royalty on basis of value of ore f.o.b., Seven Islands with a minimum royalty of 25 cents a ton. It is estimated that ore grading 55.5% iron will command a substantial royalty over the minimum on the basis of current iron ore prices.

Valuable as this royalty will be, Labrador and Hollinger have a substantial further interest. Labrador receives $2 millions and Hollinger North Shore $3 millions of the $30 millions of common stock of Iron Ore Co. of Canada. Labrador and Hollinger North Shore have also reserved 75 million tons of iron ore to do with as these please. And they are also entitled to 25% of further ore exposed by Iron Ore Co. of Canada at no cost to themselves.

Both Labrador M. & E. and Hollinger North Shore have reserved major parts of their concessions under the agreements with Iron Ore Co. of Canada and exploration of these will be carried out. Emergence of further iron ore deposits in these areas would be of great consequence as they would be provided with access to the proposed rail, power and other facilities without having to assume a large part of the capital burden in connection with their financing.

All non-ferrous mineral possibilities, aside from "specialties" are reserved to the Labrador-Hollinger North Shore companies. There are believed to be important subsidiary possibilities for other minerals in the huge extent of the iron range.

At Steep Rock Lake, the first steps are being taken towards increasing production from 1,200,000 tons a year to a stabilized output of four million tons a year in 1954. Cost: $8 millions.

A 5-compartment shaft, capable of handling 5,000 tons daily, will be started by May 1. This will give underground access to "B" ore body. The shaft, to be put down 1,200 ft., will have main mining levels at 750 and 950 ft. First underground output will be secured in 1953, perhaps earlier.

By mid-summer, a big 30-in. dredge is expected to be working on removal of an estimated 50 million cu. yds. of silt and clay from over "A" ore body.

Steep Rock has finally worked into the position of a good profit maker. Net profit for 10 months ended Oct. 31, 1949, amounted to $1,267,173.

In the Michipicoten area where predictions of ultimate mining of a billion tons of iron ore have been made, new discoveries continue to be reported.

Development of underground mining at the Helen mine by block caving has gone steadily forward with the expectation of production of a million tons of sinter a year expected to be accomplished in the current year.

Exploration in 1949 resulted in the discovery on Siderite Hill of a body of siderite ore more extensive than either the Helen or Victoria—and with just as good a grade. It is just a few miles east of the Victoria mine on ground held by Algoma Ore Properties. Its close proximity to established facilities for treating siderite ore is, of course, of paramount importance.

The Jones & Laughlin Steel Co. has exercised its option on the Ruth and Lucy siderite properties of Sherritt Gordon Mines and Frobisher Exploration Co. but as yet no full scale plans for development of these have been launched. There has also been some outside investigation of Sherritt's Josephine mine which has not been operated since the cave-in of some years ago.

Interest has been shown in establishment of further iron ore resources in many parts of Canada. In Ontario, Head of the Lakes Iron Mining Co. has completed extensive diamond drilling on its property west of Lake Superior on the projected extension of the Vermilion U. S. iron range. A large tonnage of material with a fairly high silica content has been shown in this work which will likely get attention with depletion of better grade resources elsewhere.

Numerous companies have been active exploring the Labrador "trough" north of the Hollinger-Hanna ore bodies. Some finds of limited extent have so far been made but more work is required to fully establish their commercial importance. The most promising appears to have been made by Fenimore Iron Mines not far from the Larch River whose waters flow into Ungava Bay via the Koksoak River. Difficulties of transport into this area are stated to be far less than originally anticipated.

Good progress is being made in placing the Allard Lake ilmenite (titanium deposits) of the Kennecott-New Jersey Zinc financed Quebec Iron & Titanium in production with initial output expected next year. There will be a by-product output of 500 tons of high-grade iron per day which will give Quebec a regular output of iron ahead of the Hollinger operation.

Inside a decade, it is quite possible that Canada will be producing 25 to 30 million tons of iron ore annually. With present known resources of iron ore, and a shortage of really high-grade iron ore developing in North America, U. S. steel companies are evincing an ever-growing interest in our supplies.

COMPANY REPORTS

comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN TELEPHONE CO. net profit of $66,139 for 1949 was 4.8% higher than the 1948 net of $63,120. Gross revenues reached an all-time high but expenses were also higher.

Heavy capital expenditures were made for central office equipment, cable and new telephones. Telephones in service increased by 2,731, greatest increase being in the Noranda-Rouyn exchange.

An offering of 235,529 shares made to shareholders was over 95% subscribed. Proceeds were used to finance capital expenditures.

Outlook for 1950 is favorable but heavy capital expenditures will be necessary F. L. Hutchinson, president stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross earnings	$1,076,323	$988,624
Net earnings	228,957	211,893
Less: Deprec.	123,384	107,921
Int. & exch.	3,502	3,021
Income tax	35,932	37,831
Net profit	66,139	63,120
Less: Dividends	54,995	47,799
Surplus for year	11,144	15,321
Earnings per Share and Dividend Record:		
Earned	$0.071	$0.126
Paid	0.08	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Dom. bds.	$130,000	$130,000
Accts., etc., rec.	99,107	83,470
Inventories	6,707	37,132
Total curr. assets	235,814	250,602
Prep. tax.§	734	......
Fixed assets*	1,590,579	1,219,090
Total assets	1,827,127	1,469,692
Due bank	138,921	175,738
Accts. & tax. pay.	116,497	183,508
Other curr. liab.	41,483	38,866
Total curr. liab.	296,901	398,112
Unearn. rentals†	80,309	63,679
Capital stock	930,872	500,000
Capital surplus	31,448	31,448
Surplus	487,597	476,453
*After deprec. of	1,210,961	1,087,577
§Shown as current assets in co's report.		
†Shown as current liab. in co's report.		
Excess of curr. liabs. over curr. assets	61,087	147,510

CELTIC KNITTING CO., Montreal, net profit of $93,024 for 1949 was 15.8% higher than the 1948 net of $80,317. Merchandise inventory is down $31,457 from the previous year and additional equipment purchased amounted to $31,295.

Directors decided to increase the annual dividend to $1 per share payable semi-annually, E. D. Gordon, president, stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$166,605	$143,504
Less: Deprec.	25,699	22,188
Income tax res.	47,882	40,999
Net profit	93,024	80,317
Less: Divds.	33,750	13,500
Surplus for year	59,274	66,817
Earnings per Share and Dividend Record:		
Common	$3.45	$2.97
Paid	0.80+0.45	0.30+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$54,889	$17,863
Accts. rec.	56,681	64,552
Inventories	216,996	248,453
Total curr. assets	328,566	330,868
Investments‡	73,960	49,600
Misc. assets▲	17,250	23,386
Fixed assets*	129,340	163,723
Total assets	549,116	567,577
Bank loans	21,350	69,600
Accts. & tax. pay.	87,781	91,135
Dividend pay.	27,000	13,500
Total curr. liab.	136,131	174,235
Capital stock	193,500	193,500
Earned surplus	219,485	199,842
*After depr. of	290,153	227,456
‡Market value	76,210	51,850
▲Incl. ref. EPT	13,750	20,511
Working capital	192,435	156,633

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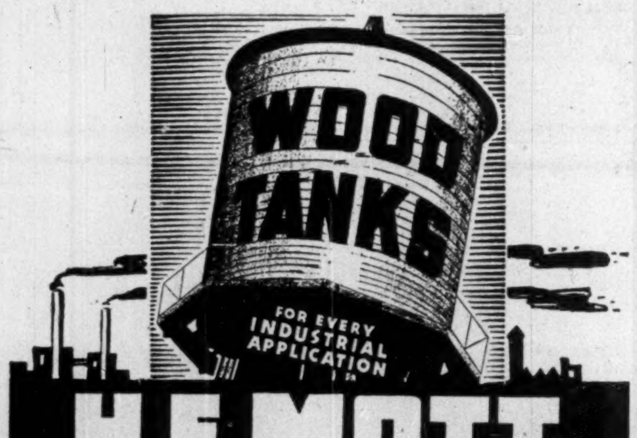

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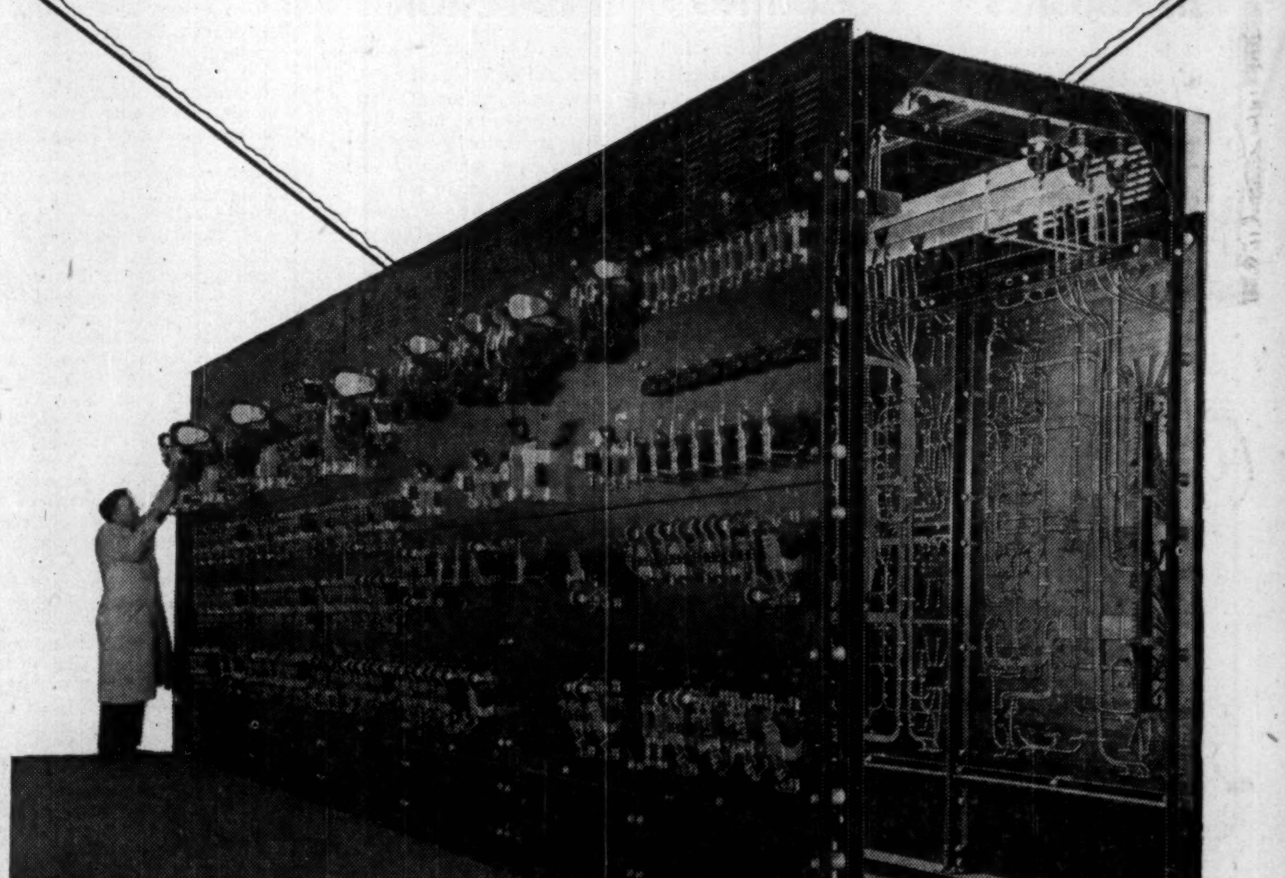

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5,000,000 Shares of No Par Value — 4,452,981 2/3 Shares Issued as of December 31, 1949

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Roy Anderson	Vice-President
A. N. Ovenden	Secretary-Treasurer
A. Fleming	Director
Earl Biggar	Director
Douglas Eby	Director
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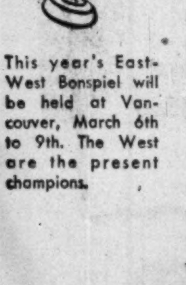
Thirty-two rinks—or teams—shouted their encouragement round the tees. Many easterners used heavy iron "stones", the westerners had granites. Bonneted figures brushed the ice with new vigour as the scores grew closer. But when the last stone skidded to a stop, the westerners sent up a cheer. They had won by 14 points.

Today the East-West Bonspiel is one of our major sporting events. With its keen competition and team spirit it's an example of good sportsmanship. And together team spirit and sportsmanship keep our opportunities for work *and* play in Canada ... unlimited.



This year's East-West Bonspiel will be held at Vancouver, March 6th to 9th. The West are the present champions.

O'Keefe's
BREWING COMPANY LIMITED
P3-507

Boost Silver Production

Three Areas Contribute to Bright Picture

Interest in silver continues at its highest in recent years, with well over a score of silver mining companies active across this country during 1949. Devaluation of the Canadian dollar meant a 10% increase in the price of silver and served to stimulate interest even further.

Output in 1949 was estimated by the Bureau of Statistics at 16,937,641 oz. worth $12,576,198 — an increase of over 800,000 oz. even though one of the largest producers, United Keno, was out of production a large part of the year.

Three areas loom large on silver horizons: British Columbia with its Torbrit Silver and Highland-Bell silver mines and Consolidated Smelters, Silbak-Premier and Silver Standard, etc. with byproduct output; the Mayo district of the Yukon where United Keno has established Canada's largest postwar silver operations; and Ontario's famous old Cobalt camp which in 1949, saw its first new silver mill in many years turned over at the Silver-Miller mine.

Other areas are active as well in Ontario where McWilliams-Beardmore people have placed a 15-ton mill in operation on the Silver Mountain property 39 miles west of Fort William.

The Cobalt and Gowganda camps are by far their most active in recent years. At Cobalt, Cobalt Chemical & Refinery Co. last November turned over a speiss plant with a 15-ton daily capacity; work is proceeding on other units with over-all plans calling for output of arsenic, cobalt, nickel and copper as well as silver. Around Silver-Miller, numerous properties are active. The most successful has been the Cobalt Lode Silver property which up to late last December had shipped nine tons of high grade and had 100 bags of cobalt, 55 bags of silver ready for shipment. Four ore bodies have been established on the 400-ft. level of this property and a new high grade silver intersection was made recently in drilling.

Show Possibilities

Mayfair, another Silver-Miller neighbor, has been an active developer and has shown possibilities in two zones. Brady Cross Lake and South Giroux are geological bets nearby for which diamond drilling plans have been formulated.

Elsewhere, Mensilvo has shown a small production while Silanco has been an active developer on its properties. Ausic Mining & Refining plans to become more active and is associated with proposed establishment of a new reduction plant by Cobalt Salts & Chemical. Ausic's Genesee and Savage mines possess the company's largest ore potential and a 125-ton mill is available on the Silver Cliff property.

The O'Brien lease, controlled privately, continues to give a good silver recovery, it is understood. Silver-Miller has acquired the adjoining La Rose silver mine from Silver Harry Mines for a consideration of 410,000 of its shares, hopes to pick up the extension of a rich O'Brien vein.

In Lorraine, Siscoe Metals turned out 612,000 oz. of silver in 1949 including 191,717 oz. in the last quarter. Recovery averages approximately 26 oz. per ton. Next door, Castle-Trethewey has extended its winze to the 1,125-ft. level and has been carrying on an active development program. On the 100-ft. horizon, the company plans to open up a vein northeast of the winze in which some silver values were secured at the 800-ft. level. A drive is to be carried over eastward towards the Siscoe Metals property and there is a chance that the extension of Siscoe Metals veins may be opened up. Ore is being broken in an old stope in anticipation of resumption of production. It is expected that Castle may resume production this summer.

In Quebec, Dome Mines is just awaiting improved transportation facilities before commencing shaft sinking on its big silver-zinc property in the Bachelor Lake area.

In British Columbia, Silver Giant reports negotiations broken off with Hedley Mascot Gold Mines. Silver Standard has opened up over 100 ft. of good grade ore in a new section.

Here's how things are shaping up at leading properties:

United Keno Hill — A new 250-ton mill placed in operation by United Keno Hill Mines last fall has been giving better recovery than the 150-ton plant which burned last spring. It is quite possible that the goal of production of three million ounces in 1950 may be exceeded.

Production from the new plant to the end of November, just over a month's time, was 189,610 oz. of silver, 871,337 lb. lead and 403,813 lb. zinc. This includes approximately 42 tons of bagged high grade ore. An unofficial estimate of November's net profit was $140,000 indicating that a very high level of earnings may be maintained in the current year.

Indicated ore resources of the Hector mine are substantial and expanded earning power is expected to permit a more active program of opening up other established ore areas. One of the most promising sections, but one which the company has not been able to explore except in surface work, is an entirely new zone exposed in the Keno section some miles from the Hector mine. It is proposed to open this showing by an adit as soon as conditions permit.

The concentrator averaged only 125 tons daily in November, half its rated capacity, indicating the possibilities for expanded earning power.

United Keno expects the Federal Government may establish a power plant either on the Mayo River or at the outlet of Mayo Lake. Such a plant would mean a saving of $100,000 annually to the company.

TORBRIT SILVER MINES — A banner year appears likely for this company in 1950 with milling rate expected to average well in excess of mill capacity of 300 tons daily. Substantial progress in improving extraction was achieved in 1949. Average grade of ore reserve at last report was 19.3 oz. silver per ton after a 10% allowance for dilution. Due to the fine grade of ore indicated subsequent to commencement of production, mill heads may average well above this figure.

At the beginning of 1949, non-interest bearing advances by Mining Corporation comprised $2,359,897.

Ore reserves are sufficient for approximately six years' operations and the ore potential of the property appears such that a decision to expand capacity would not be surprising.

SILVER MILLER MINES—Directors of this company at a meeting on March 7, are to set the amount of an initial dividend to be paid on April 30. Five cents a share appears likely.

This company was able to complete installation of its 50-ton milling unit without any special recourse to outside financing due to the extremely profitable shipments of high grade made prior to the decision to erect a mill.

Output in January amounted to 72,745 oz. of silver from treatment of 1,642 tons of ore compared with 63,469 oz. of silver from 1,602 tons in December.

It is expected that addition of the La Rose property to the company's holdings will provide a more comprehensive ore picture and improve the long term outlook for the company.

Operating earnings of the original share may approximate a cent a share a month.

HIGHLAND-BELL — A very satisfactory year was enjoyed by this company in 1949. Dividends totaling 10 cents a share were paid out of 1949 earnings as against eight cents a share paid in dividends the previous year.

The company operates a silver lead property at Beaverdell which has made profitable shipments of high grade to the Trail smelter for many years.

Working capital amounted to $293,537 at July 31, 1949.

Porcupine Area Workings Ready for Big Production

(Continued from page 23)

company in the last six months, with new ore lengths opened up in numerous parts of the mine.

It is expected that shaft sinking will be undertaken this year to extend the workings from 5,500 to 6,500 ft. depth; quite possibly the shaft may be dropped down as far as 7,000 ft.

Milling operations have been maintained at close to 400 tons daily, and with the higher price of gold it is possible that earnings may improve slightly over the rate maintained for the past two years.

Three diamond drills have been kept busy on routine exploration projects.

HALLNOR MINES — Earnings of Hallnor Mines improved to 16.9c a share for the first half of 1949 as against 14.2c a share in the first half of the previous year.

Assisted by a higher price for gold, improved earnings appear in prospect for 1950. Work at depth to the west, where depth ore chances appear to lie, has been rather disappointing. At the 2,760-ft. level, two lenses of quarter ounce grade were opened, but at the 3,060-ft. level results have apparently been rather negative. Ore reserves at the beginning of 1949 were sufficient for approximately three years' operations. New possibilities for ore in the greenstones, as demonstrated by the Broulan associates, may prove of significance for Hallnor.

Besides working capital of $360,293 at the beginning of 1949, the company have securities with a market value of $2,769,750, including 155,000 shares of Anglo-Huronian, a substantial shareholder in Kerr-Addison.

PORCUPINE REEF — Much more seasoned and profitable operations were established in the last half of 1949 at the Reef, and an initial dividend of 2c per share is payable April 2, 1950.

Highlight of development activities in 1949 was the opening up of a new high grade ore body to the west of the diabase dyke on the 350-ft. level, with a length of 567 ft. averaging on muck samples 0.53 oz. uncut at 0.32 oz. cut, over drift width of 8 ft. Subsequently, this ore body was opened up on both the 200 and 500-ft. horizons with the ore on the 200 level quite spectacular. Porcupine Reef also has an interest in any profits realized by Hugh-Pam and Bonetal.

Working capital was approximately $200,000 at the end of 1949.

BONETAL—Opening up a high grade ore shoot in the western part of its property put an entirely new complexion on the affairs in 1949. In work from the 970-ft. level drift of Porcupine Reef (lying to the west), Bonetal opened 316 ft. of ore with muck samples of $18.87 uncut and $14.05 cut grade over drift width of 7½ ft.

Preparation of this ore for stoping is expected to effect a major increase in production of this property in the current year.

The geological setting of the new ore is such as to suggest the possibilities of repetition in the immediate vicinity. There is also a long stretch of unexplored property (3,000 ft.) to the east of the new ore shoot. Indications of a second new ore shoot have already been secured.

Operating costs have been held to about $18,000 a month and the major part of the big new development program is being defrayed from production revenue.

BROULAN PORCUPINE — A year's ore still remains in reserve at this company's property with the chances of further ore in the winze area to the north-east. But, perhaps the greatest source of future profits may be derived through custom milling for Porcupine Reef Gold Mines, Bonetal, Hugh-Pam and Banner Porcupine, and from dividends which may be received from shareholdings in these companies. In addition, Broulan is entitled to 15% of the profits realized by Bonetal and 25% of any profits realized by Hugh-Pam.

Investment portfolio includes 1,498,000 shares of Porcupine Reef Gold Mines, 839,537 shares of Bonetal, over 500,000 shares of Hugh-Pam Porcupine and 35,000 shares of Pamour Porcupine Mines.

Dividends are now being received from Porcupine Reef Gold Mines.

Broulan profits were approximately 6c a share in 1949.

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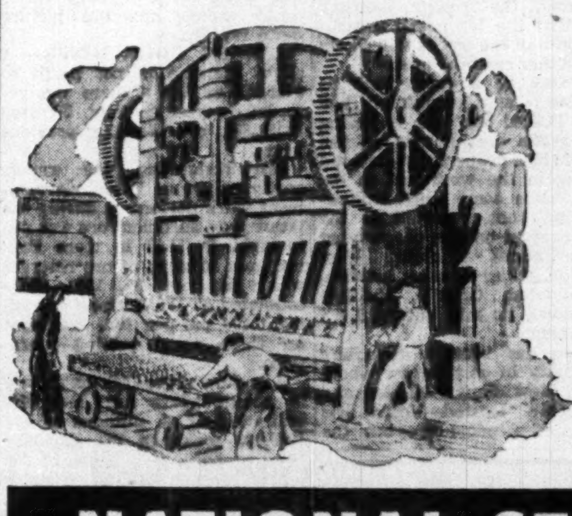

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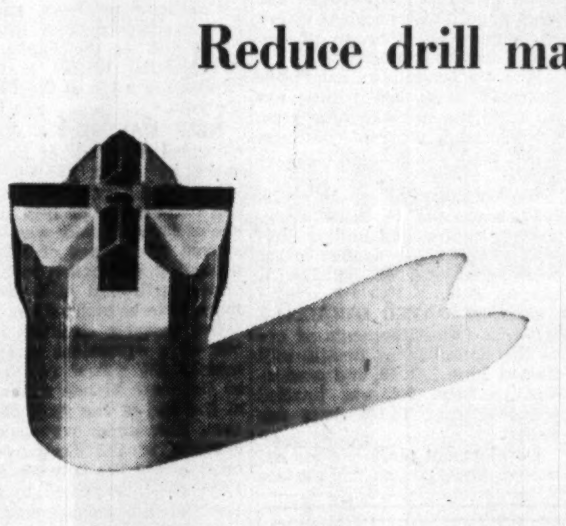

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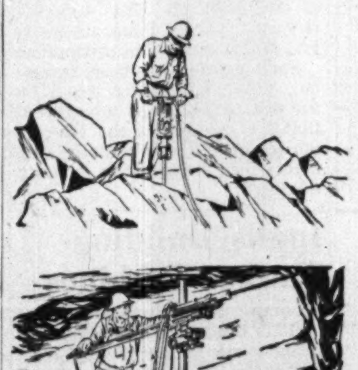

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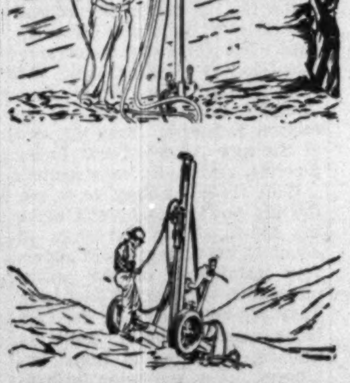

MINERS LIKE THEM. With steel bits, drilling the last few inches of a steel change is frequently an energy-sapping task of wrenching and fighting a dull bit. This is caused by the wear of the gauge, or "barreling" of the bit. Since there is almost no gauge wear or tapering with Carset Jackbits, it is possible to drill the longest practical steel changes without binding.

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'North of Tracks' Offers Big Hopes

Big Awakening in Chibougamau Holds Promise of New Mines

Not so many years ago mining men were inclined to shake their heads about possibilities "north of the tracks" in northern Quebec. The "tracks" are the CNR trans-continental line which passes through Senneterre and Amos about 25 miles to the north of such famous camps as Malartic and Bourlamaque.

But today the mining industry sees this section north of the tracks as offering bright new prospects for the Quebec mining industry. Completion of the new road into Chibougamau area has awakened sharp new interest in an area 100 miles north of rail. Last winter the Quebec Government completed a winter road into the Bachelor Lake area—about 70 miles west of Chibougamau—and a new upsurge of interest in this section has been noted.

Bachelor Lake has arrived at the shaft stage with underground development anticipated for both the fine gold property held by O'Brien Gold Mines and the big silver-zinc-lead property of Dome as soon as arrangements are made for an all-weather road.

Drilled for a length of 500 ft. and to a depth of 800 ft., the O'Brien property is estimated to possess 235,000 tons of ore averaging 0.34 oz. gold per ton.

The Dome property boasts enough indicated ore to suggest a mill of 300 to 400 tons capacity on completion of an underground program. Indicated length of the ore-bearing structure is 700 ft. of which 375 ft. drilled at 25-ft. intervals shows an average width of 21 ft. averaging 11.63 oz. silver cut grade, 10.03% zinc, and 0.92% lead.

Not far north of the Bachelor Lake area proper, M. A. Timmins (1938) made an extremely important gold discovery at Capsisit Lake during 1949 with coarse free gold noted across a width of 2½ ft. at irregular intervals for 525 ft. in the main vein. Diamond drilling of this property is planned for spring.

Programs Ahead

In the Chibougamau area proper, a large number of programs are being undertaken or are proposed. Diamond drilling has been carried on by Noranda on the O'Leary Malartic base metal discovery in McKenzie township. The Consolidated Chibougamau property is to be reopened and possibly the Norbeau. Jaculet has taken in three drills to its optioned property adjoining Consolidated Chibougamau and Quebec Smelting & Refining plans drilling its property nearby.

Wright-Hargreaves made a gold discovery in Barlow twp. last year while another was made by Calmor and Bev Jowsey in Queylus twp. to the southeast of Chibougamau proper. Diamond drilling is in progress at Lake Surprise to test a gold discovery made a few years ago with some gold values reported. Farther to the southwest again Roybar has been drilling its Meston property in the Barry Lake sector.

Forty miles southwest of Bachelor Lake in the Cameron Lake section, Mining Corporation of Canada, New Jersey Zinc and Dominion Gulf have all been active in the last year.

In general, exploration "north of the tracks" has been much more active than in minor but older camps such as Mud Lake, Cadillac, etc., south of the tracks. But with a $38.50 an ounce price for gold, the mining industry feels that the big break stretching south of the tracks will likely get another combing over.

Activity in a camp such as Cadillac is at a remarkably low level. United Mic Mac is testing high grade ore chances on the old Mic Mac property by diamond drilling in the west part of the camp while some drill exploration has been reported in the extreme east on the property of Angus Mines adjoining West Malartic. Alger remains inactive, Consolidated Central Cadillac shut down its mill and sold off equipment.

There has been a dwindling of activity in east Rouyn where Hosco, New Rouyn Merger and Heva are located—Hosco has suspended production—but the general area is still regarded as mine-making ground.

Up north of Rouyn, in the Duparquet area, exploration has also been on a low level but the area's two producers, Consolidated Beattie and Consolidated Duquesne, have been giving a good account of themselves.

Sketched briefly below is the current positions of producers in Quebec's lesser mining camps.

BELLETERRE QUEBEC MINES—An improved ore position for this company may be disclosed by a deep development program now well under way. The new, important-looking veins were found in shaft sinking at around the 2,000-ft. horizon. It is expected that these veins will secure a thorough test in the current year. In addition, the company has been exploring at the 250-ft. level new vein disclosures which were tested in 1949 by a surface diamond drill program.

Net profit in the year ended March 31, 1949, was equal to 21c a share with 20c a share paid on each of the company's 1.5 million outstanding shares. Working capital amounted to slightly over $2 millions at March 31, 1949.

Ore reserves were the lowest since 1941 on March 31, 1949,—about 3½ years' requirements—but work on new deep levels could change the ore picture quite rapidly.

O'BRIEN GOLD MINES—A slight increase in net profit to $135,077 or 4.1c a share was recorded in year to Sept. 30, 1949 ($121,384 or 3.7c the previous year).

Notwithstanding the rather spotty nature of lateral development work performed during the latest year, sufficient ore was cut in sight in 1949 to more than maintain tonnage of ore reserves which at Sept. 30, 1949, were estimated at 173,738 tons averaging 0.403 oz. per ton, sufficient for three years' milling operations.

A feature of the O'Brien picture in recent years has been the indication of $3 millions of ore (235,000 tons) on the Bachelor Lake property to a depth of 800 ft. President J. A. O'Brien states that underground development would appear to be justified providing a road giving year-round access is undertaken by the Provincial Government.

A dividend of 5c a share is payable March 8, 1950, to shareholders of record February 3. A similar dividend was paid Feb. 23, 1949.

CONSOLIDATED BEATTIE MINES—Operating profit in the neighborhood of $275,000 was realized in 1949 with production and cost-aid combined providing the company with total revenues of $2,476,193 as against $2,316,164 the preceding year.

Substantial progress has been made in building up broken ore reserve position to a place where an increase in tonnage of ore milled can be contemplated.

New ore possibilities have been indicated in surface drilling not far from the original mine area. Underground, progress continues to be made in rehabilitation at depth.

Working capital at Nov. 30, 1949, amounted to $115,255 excluding mining and milling supplies of $279,289 as against deficit working capital of $101,178 at Dec. 31, 1948.

CONSOLIDATED DUQUESNE MINING CO.—Shipments of ore to the Consolidated Beattie mill started June 1, 1949, and production to Sept. 30. was totalled $144,485 from 16,192 tons ore milled.

Development plans call for extensive underground and surface diamond drilling to be undertaken when hydro becomes available.

Ore reserves at last report were estimated 117,434 tons averaging 0.368 oz. per ton comprising probable and possible ore.

The company expects to switch to hydro some time in March and this is expected to enable shipments of ore to be boosted from 100 tons daily to a new objective of 150 tons. A drive has been put out from the 500-ft. level to tap drill indications on the north zone with south zone investigation expected to follow.

NORMETAL MINING CORP.—A profit of $1,366,300 equal to 36.4c a share was realized by this company in 1949 as against $1,557,098 o- 41.4c a share the previous year.

Ore tonnage treated in 1949 rose to a new peak of 292,035 tons as compared with 236,844 in 1948, the previous peak.

No estimate of ore reserves has been released since the beginning of 1949 when reserves totalled approximately five years' requirements on the basis of the record tonnage milled during 1949. During 1950, new levels are expected to be opened up off a shaft extended from 2,900 to 4,000 ft. depth.

ANACON LEAD MINES—Management hopes that milling rate can now be held close to 600 tons daily through recent addition of new equipment.

Production of $100,000 monthly appears to be in prospect as $85,000 net value of output was reported for December when the mill handled an average of 447 tons daily.

The company has in sight over 400,000 tons of ore plus 100,000 tons of tailings but thought is being given to further exploration of zones disclosed by surface drilling 2,200 ft. north of the shaft.

An operating profit of approximately $25,000 was realized in December and this is expected to be increased with the mill at 600 tons daily.

PERRON GOLD MINES—Gold bullion output in 1949 failed to keep pace with 1948 when the company realized a net profit equal to 8.9c a share.

Dependence on the big No. 32 vein, chief source of ore in many earlier years, has become less and limited success has attended company's exploration program.

Perron is now receiving dividends from its interest in New Calumet Mines which is carried at $1 on the company's balance sheet. There is also a $478,027 investment in Croinor Pershing which is carried in non-current assets. Working capital at the beginning of 1949 was $550,280 or approximately 27c a share on the company's two million issued shares.

Ore reserves have shown a rather sharp decline in recent years and at the beginning of 1949 totaled 107,300 tons averaging $6.16 a ton at the $35 price for gold.

NEW CALUMET — Earnings exceeded dividends of 20 cents a share by about $22,000 in the year ended Sept. 30, 1949. In the last two months of 1949 an average of 687 tons daily was handled against an average of 582 in the preceding 12 months; installation of a fourth ball mill permitted tonnage to be stepped up.

Ore reserves declined in 1949 but were equivalent to approximately 3½ years' requirements at the new higher milling rate at the end of the year. Development now under way—including opening of the Longstreet and other ore bodies between 600 and 1,350 ft.—is expected to expand reserves, the management states.

ASCOT METALS — Considerable success was enjoyed by this company in further development of its Moulton Hill mine, a former producer. Plans are being laid for resumption of production.

Shaft sinking has been carried out, providing greater depth on the ore structures. It is expected that the opening of the 5th and 6th levels will substantially augment the ore picture already disclosed.

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With three turbines to a set, the big power plants will drive the 620-ft., 15,800 ton ships at about 13 knots. Inglis will supervise installation of the power units, each to weigh 78 long tons. They are believed to be the first three-stage turbines built in Canada, according to Inglis engineers. They are being built to designs from Parsons of England, from where many parts are being imported to conserve American dollars.

PATO CONSOLIDATED GOLD DREDGING reports 129,279 ozs. of gold, valued at $4,524,765, recovered in 1949 from 16,897,000 yds. dredged. This compares with 74,016 ozs., $2,590,560, from 15,417,000 yds. in 1948. Value per yd. was 26.78c compared with 16.80c in 1948.

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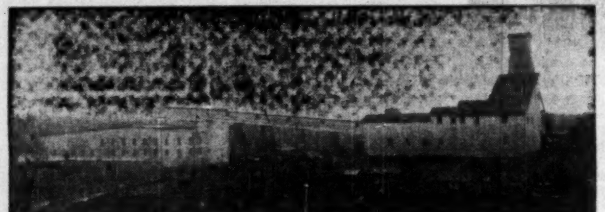

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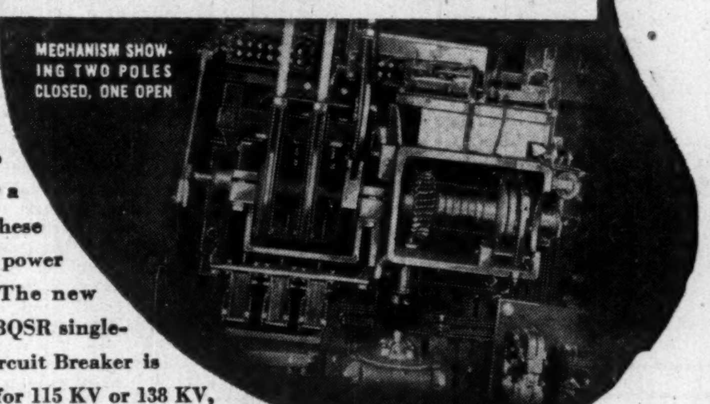

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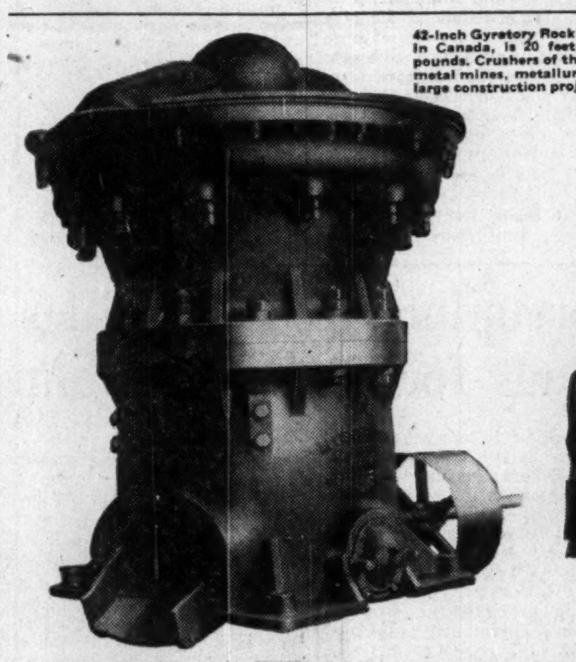

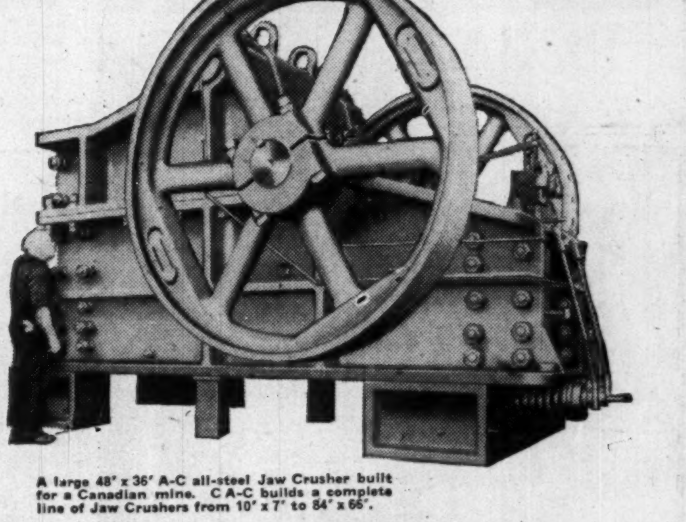

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Rouyn Output Boosted by Quemont

Field Most Active in All Canada on Exploration Front

More actual active exploration is in progress in the Rouyn camp than in any other comparable area in Canada.

Excellent profits realized by Noranda, tantalizing success of new producer Quemont and the realization that Waite Amulet will soon be tapping a new ore body have probably played a not inconsiderable part in stimulating activity in Rouyn.

But just as important has been the further realization that there are still good chances for other major prizes due to the geological character of the country. It is just about impossible to state with certainty that any given piece of ground doesn't possess an ore body, although exploration may have seemed to have been quite extensive. Geological structures in Rouyn are notoriously unpredictable.

The main new mine-making endeavors are concentrated around Noranda and Quemont, the area's two leading producers. Two of the most interesting are exploration endeavors from Noranda workings. One involves a long drive out to the north into the Joliet-Quebec property at the Noranda 1,200-ft. level. The other embraces a drive being put out at the Noranda 5,795-ft. level to explore the Osisko Lake property lying south of Noranda.

The drift into the Joliet ground has the dual purpose of exploring a half mile of untested Joliet ground and of tapping an outlying ore body under lease to Noranda. The Osisko drive (not yet up to the Noranda boundary) is to be carried 800 ft. into Osisko to provide a heading for drilling but has been making very slow time recently due to necessity of timbering the drift.

East of Quemont and Noranda, Donalda has been carrying on an active exploration program for possible base metal ore bodies even though the company is already a successful gold producer. Eldona, adjoining Donalda to the east, hasn't been able to extend its indicated ore resources by very much recently but has decided to spend a further $90,000 on drill exploration. To the north of Noranda, Powell Rouyn has been putting out the odd hole from its workings in the search for base metals. So has Anglo-Rouyn which adjoins Powell to the north.

Adjoining Noranda to the northwest, New Marlon has been carrying on some surface investigations in an effort to find new ore sources which would lead to a resumption of production.

South of Noranda, diamond drilling is being carried on by Glencona on ground adjoining Stadacona. To the west of Stadacona, Huclif Porcupine is active. Further south, Old Mill is operating the former Granada property.

A "hot" exploration section lies to the north of Noranda in the Waite Amulet area where Lake Dufault Mines has secured an interesting hole in a recently resumed drilling program. Not far to the southeast of Lake Dufault, Quetide Mining Co. has been diamond drilling an interesting geological bet.

Besides Quemont, the Rouyn area has added a further producer in the last year, Quesabe Mines. Noranda Mines has taken an option on a block of ground containing known ore bodies of MacDonald Mines and it is possible that a decision may be made to place this property in production with a 1,000-ton mill shortly.

Southwest of the Rouyn area proper, work has been resumed by Lake Wasa Mining Corp., which has already demonstrated $10 millions of medium to low-grade gold ore in a wide ore body. Improvement in grade has been noted in drilling results at depth and an extensive depth exploration program is to be completed with $250,000 of new cash recently raised.

NORANDA MINES — A sharp improvement in earnings was realized in 1949 with net profits of $4.16 a share realized in the first nine months of the year against $2.90 a share in the corresponding period of the previous year. Earnings are now believed to be running close to the best levels experienced by the company even though income from gold mines has not yet been restored to full previous levels.

Prospects for added income appear promising. Through shareholdings in Anglo-Huronian, Mining Corp. of Canada and Kerr-Addison, Noranda expects to cash in on new or enlarged earnings from three of Canada's best new mining operations — Kerr-Addison, Quemont Mining Corp. and Torbrit Silver.

Under an agreement with Joliet-Quebec Mines, Noranda is to mine on a royalty basis an ore body with a possible million tons of ore averaging 72% silica and 1.1% copper. Noranda is treating copper concentrates from Quemont and East Sullivan (as well as previous customers), is also securing deliveries of larger quantities of fluxing ores from the trio of Elder Mines, Powell Rouyn and Quesabe.

Working capital at the beginning of 1949 amounted to $16 millions which is exclusive of investments of over $20 millions in subsidiary and affiliated companies.

WAITE AMULET MINES — A decided "new look" has been given to the ore potential of this property by new ore indications secured in diamond drilling in a northern unexplored part of this company's property. A shaft is being sunk in this area and lateral development of newly indicated ore is expected to get under way within about six months' time. The management feels confident that a substantial tonnage of good grade ore will develop from this work although drilling wasn't of character to permit any calculation of tonnages.

Additional ore supplies will be of first importance to the company as ore reserves of the Amulet-Dufault area have been declining with total reserves in this area now equal to about 2½ years' requirements.

Despite lower prices prevailing for zinc in the latter part of 1949, last year was one of the best in the company's history with earnings probably not much less than the record $1.90 a share of 1948. Dividends in 1949 were about $1.40 a share as against $1.50 in 1948. Waite has used its strong financial position ($3.8 millions at the end of 1948) to invest in other enterprises. At the beginning of 1949, Waite held 404,000 shares of Mining Corporation of Canada which were not included in current assets.

QUEMONT MINING CORP — With costs low and grade a little better than expected, Quemont is realizing a substantial level of profits which should retire indebtedness fairly rapidly. Milling rate was worked up more rapidly than originally anticipated and prospects are bright that a capacity of 2,000 tons daily will be exceeded by a fair margin.

Ore reserves are sufficient for 13 years' mill requirements and prospects are bright for adding to ore reserves by further exploration at depth. A recent drill hole has demonstrated a big width of fine ore at 3,340 ft., improving depth prospects very materially.

POWELL ROUYN — Ore shipments to Noranda have been proceeding recently at a rate close to 500 tons daily. Substantial revenue is also being received from treatment of ore from Donalda and Anglo Rouyn in Powell's 450-ton mill which is being operated entirely on a custom basis.

Earnings are on a much improved basis than in recent years with additions being made to working capital which stood at $394,497 at March 31, 1949. Cost-aid resulted in the company reporting its first profit in some years in the year ended March 31, 1949.

An ore reserve of about two years is being maintained and more adequate labor supply has allowed the company's development program to be pursued more actively. Fair ore disclosures have been secured in recent work at depth.

STADACONA MINES (1944) —Production in 1949 was closely comparable to that of 1948 when the company realized a net profit of $99,896 equal to 2.25c a share.

While production showed little change in 1949, increased efficiency was achieved and this was evidenced by a record operating profit in the first quarter of 1949.

Ore reserves have not been reported since the beginning of 1949 when they were equivalent to about 3½ years' mill requirements.

An active interest is being taken in outside exploration with diamond drilling undertaken recently in Duprat township.

ELDER MINES — Tempo of mining operations was stepped up in 1949 with close to 400 tons daily handled late in the year compared with an average of 249 tons daily in 1948. During the last year, good progress was made in opening up new deep levels at 800, 1,000 and 1,200 ft. with 660 ft. or ore reported on the 1,000-ft. level averaging 0.18 oz. gold, considerably better than encountered on upper levels. Work is not quite so far advanced at the 1,200-ft. level but good ore has been found.

Diamond drilling has indicated ore in new territory to the west with an apparent extension of No. 1 vein. Surface drilling is to be continued.

A profit of 1.8c a share was realized in 1948; profits realized during 1949 probably resulted in a substantial improvement in the $218,094 of working capital reported at the beginning of 1949.

DONALDA MINES — Drills are probing both at surface and underground at Donalda in efforts to locate both gold and possible base metal occurrences which may have been missed in the extensive work already carried out on this property which continues to ship ore to the Powell Rouyn mill. On shipments of 225 tons daily, output, including cost-aid, has usually run slightly in excess of $50,000 a month.

Engineers have recommended a 200-ton mill which it is estimated would cost $350,000.

New ore has been developed to the west on the bottom level with a length of over 165 ft. averaging 0.30 oz. gold across 6 ft. There are now 3,170,000 shares outstanding.

SENATOR-ROUYN — While profits have been somewhat below those anticipated due to dilution of ore with waste, a working profit of $109,000 was realized in the 280 days ending October 9, including cost-aid, but before write-off.

Ore reserves dropped somewhat during 1949, now probably total about 450,000 tons averaging 0.15 oz. gold per ton.

Treasury position was improved last year with working capital built up to approximately $300,000 by December 1949.

A feature of work in 1949 was location of a new ore structure to the east beyond "B" ore body on the 2,325 and 2,475-ft. levels. At the 2,325-ft. level, a length of 100 ft. is stated to run better than mine average grade across widths up to 80 ft.

Exploration is being done to the east on the 800 and 1,375-ft. levels in likely-looking ground.

ANGLO ROUYN MINES — An operating profit of $116,178 was realized by this company in the first 11 months of last year through shipments of ore to the mill of Powell Rouyn Gold Mines.

The bottom level at 900 ft. has shown fine results with over 600 ft. of ore opened averaging 0.406 oz. gold across an average width of 6.69 ft.

Opening of the new 775-ft. level has been returning good ore. The company has plans to increase tonnage of ore shipments during the current year, it is understood.

QUESABE MINES — Ore shipments to the Noranda smelter commenced in September, 1949. The company's property is in Duprat twp.

A shaft has been sunk to a depth of 635 ft. on the property and good gold ore showings are reported to have been developed on all levels opened.

Authorized capital of the company 3,500,000 shares, of which 3,266,674 are reported outstanding.

Find New Ore At Queenston

A new ore zone is believed to have been located at Queenston Gold Mines in surface drilling in No. 3 shaft area located approximately a mile west of the main No. 4 shaft area, The Financial Post is informed.

Latest hole, No. A-69 has intersected 12.3 ft. assaying $7.15 gold per ton. This intersection indicates a new syenite ore zone at the 200-ft. level located approximately 110 ft. east of the shaft. Drill hole A-70 is now being put down to probe for the extension of this zone.

Con. Duquesne Mounts Hoist

Electrification Expected to Boost Tonnage of Ore Shipped

Extensive changes in plant layout are being effected on Consolidated Duquesne Mines in order to use hydro-electric power, The Financial Post is informed. Approximately 100 tons of ore is being shipped daily at present but it is hoped that this can be gradually lifted to 150 tons daily as the company has built up a seven months' supply of broken ore.

A new hoist is being mounted. A new boiler has already been installed and a new mucking machine is on hand to facilitate enlarged operations underground.

A new compressor has been installed and steps have been taken to hook the transformer in with diesel equipment.

Shipments of high grade bagged ore continue to be made to Val d'Or.

With the improved layout it is expected that there will be an increased emphasis on development and that the north and south contact zones will be explored.

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C. H. E. STEWART .... Vice-Pres. & General Manager
H. D. POOLE .... Secretary-Treasurer

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J. A. McFADYEN — C. H. E. STEWART
W. SAMUEL — G. C. McCARTNEY
H. D. POOLE

Two shafts have been sunk to explore Zones Nos. 2 and 4 underground. No. 2 shaft reached a depth of 100 feet, and limited lateral work on the first level disclosed three uranium-bearing occurrences, carrying good values in gold, silver, platinum and palladium.

At No. 4 shaft two levels have been established. A crosscut on the first level has just reached the main zone, and drifting will continue to explore this section, where surface sampling gave a high-grade oreshoot 180 feet long, averaging cut values of 1.71% U308, 0.13 oz. gold, and high platinum, palladium, and silver values across a mining width of 3 feet.

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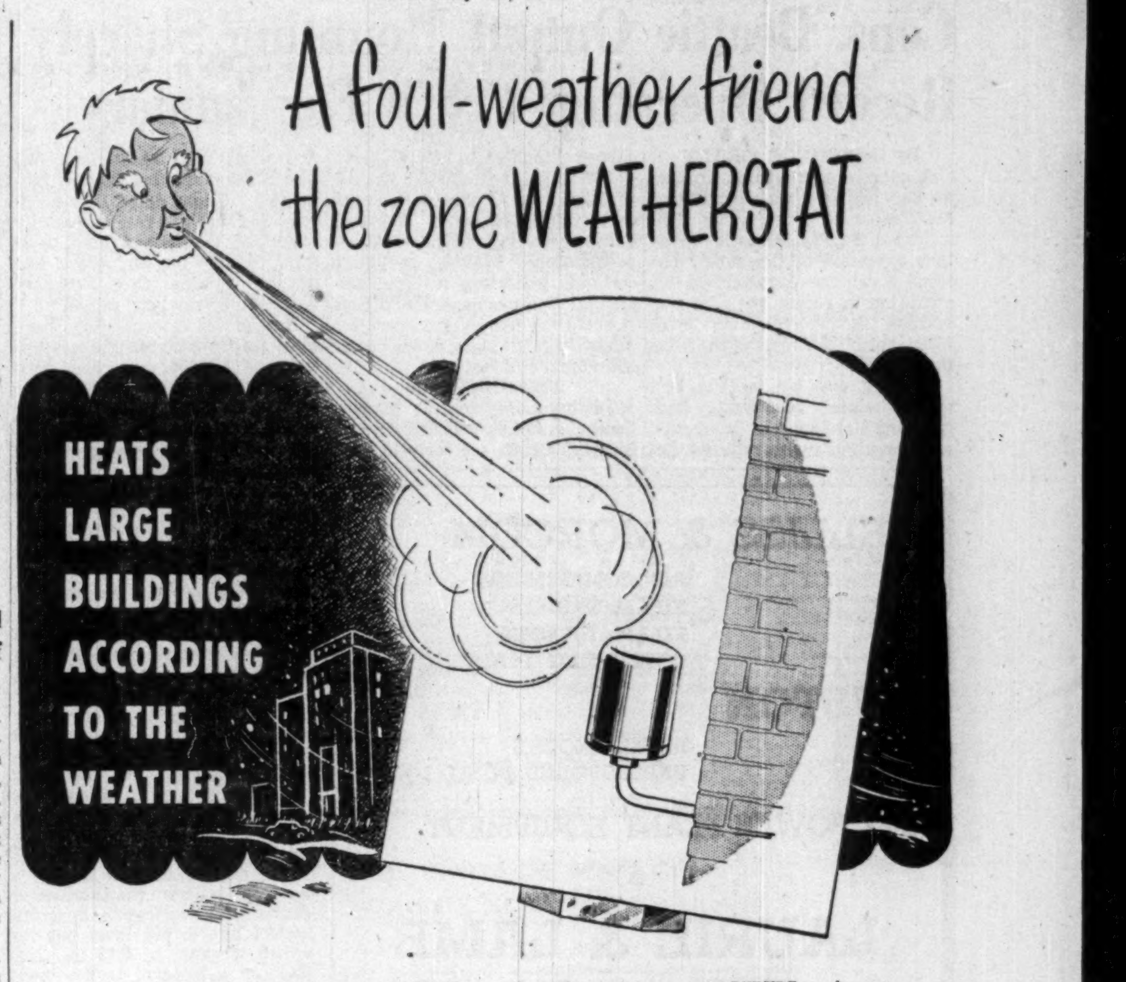

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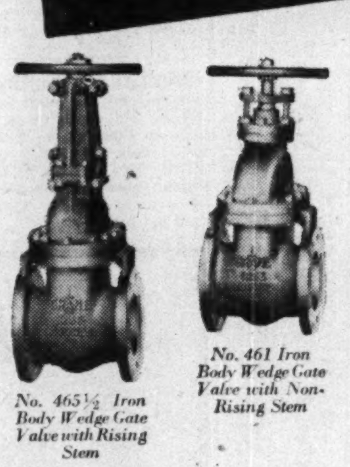

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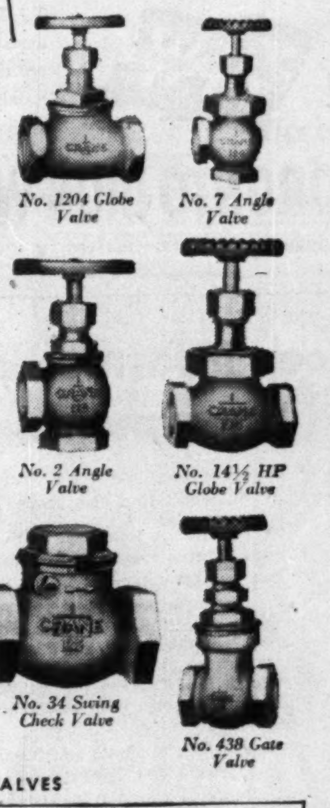

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125	*	*	1	2	*	*	440	438	20	34
150	7	7	*	*	14½P	16½P	431	438½	27	*
200	212C	214C	70	70	14½MP	16½MP	422	458	218	35
250	*	*	*	*	14½HP	16½HP	*	*	*	*
300	*	*	370E	370E	382P	384P	622E	624E	366E	74E

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Cons. Beattie Output Mounting Sharply Record Operating Profit For January

By GORDON M. GRANT

A notable improvement in production and operating profits has been achieved recently by Consolidated Beattie Mines in a further extension of the steady uptrend which has characterized this operation in recent years, it was learned in conversation with President D. H. Angus at the mine this week.

January was by far the best month since reopening, both from the standpoint of production and operating profits realized. Recovery amounted to $251,420 from 47,200 tons of ore handled against $218,329 from 41,700 tons a month earlier. Mill averaged 1,525 tons daily. Operating profits were approximately $43,000, including cost-aid, indicating a very substantial improvement. For a time it had been feared, the operation might have to close down before introduction of cost-aid.

Up to 1,770 Tons

Further improvement in production is taking place this month but it is a little too early to forecast what final results may be like. Milling rate on Tuesday was up to 1,770 tons daily. It was not expected that this rate necessarily would be maintained because of some changes but Mr. Angus was of the opinion that February would be a very good month.

Broken ore reserves have been built up from scratch to a minimum of 200,000 tons. Now that the company does not have to work from hand to mouth as far as ore is concerned, a much greater flexibility of operations has been achieved. The big broken ore reserves have been built up and cost charged to operations as the company has worked along.

Clay is now being removed from the station at the 9th or bottom level and the company is nearing the end of the big job of clay removal. Clay will have to be removed from the drift at the 9th level but it has been the experience of the company that it is a lot easier to remove clay from drift than from shaft and stations. When the 9th level becomes available, the company may have access to as much as 300 or 400 tons a day, it appears.

A development of considerable importance to the mining picture is the cutting of new ore in a drive put out from the Donchester workings. A crosscut to the north contact at the 6th level has returned a value of 0.15 oz. over 22 ft. at a location farther west than the company expected to find ore. Drifting both east and west on this ore is now in progress. A substantial tonnage is expected farther to the east as very good ore developments were enjoyed previously to the east on the 3rd level along the north contact.

Consolidated Beattie is doing well now in getting out of the woods financially. In excess of $582,000 of cash, bullion and receivables are reported in current assets. In addition stores amount to about $297,000. Notes outstanding to Ventures and Nipissing have not yet been entirely liquidated but no difficulty is foreseen in taking care of these with the level of operating profits now established. The broken ore reserve is in a sense "money in the bank" and the company is in a stronger position than his been generally realized. The mill can probably handle a considerably larger tonnage of ore than is currently being treated.

New Goldvue Plans Deepening Shaft

New Goldvue Mines has let a contract to P. Harrison to deepen its present shaft to below 800 ft. to establish new levels at 500, 650 and 800 ft.

Shareholders at the annual meeting Feb. 18 were told that this would take about three months and crosscutting toward the "C" zone will be started on all three levels at that time.

An effort will be made to establish continuity of the zone which has been partially opened on the 350-ft. level. If successful, the company will be able to make plans to start milling, it is stated.

Shareholders were told that in the "D" and associated veins down to 800 ft., there has been indicated upward of 200,000 tons of "ore grade" material.

Over 600 Pictures Arrive For Prospectors' Meetings

A tremendous response has greeted the request for photographs of "individuals, camps and mining properties of days long past" to be used at the March 5-8 convention of the Prospectors & Developers Association, President Viola R. MacMillan reports.

Over 600 pictures have been received for the picture gallery to date and an objective of 1,000 is expected to be reached by opening date.

A wide range of mining subjects will be covered in papers delivered at the convention, ranging from details of Canadian Johns-Manville Co. operations at their Munro mine by Vice-president George K. Foster of that company, to mining company balance sheets by L. J. Smith of Gunn, Roberts & Co. and legislative trends by O. E. Lennox, Ontario Securities Commissioner.

The story of mining and prospecting in Newfoundland will be told by Claude K. Howse, Newfoundland Provincial Government geologist while geology of many Canadian mining camps will be discussed by various leading authorities.

Films to be shown will include four movies on: Science at your Service, Yellowknife Today, Rocky Mountain Trout and Consolidated Smelters picture "No Man Is an Island."

United Mic-Mac Works On No. 11 Drill Hole

A new drill hole, No. 11, is now being put down by Mic-Mac Mines at a location 100 ft. west of No. 8 which returned a value of 1.21 oz. gold over a true width of 6.0 ft.

The recently completed No. 10 drill hole drilled 110 ft. vertically above No. 8 gave values up to 0.07 oz. over a core length of 13 ft.

Four holes, Nos. 7, 8, 9 and 10, have now been completed along a length of 200 ft. Hole No. 7, the most easterly, gave 0.973 oz. over a true width of slightly more than 4 ft. while No. 8, the most westerly, returned the value reported above.

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How Cons. Beattie Output Sextupled in Three Years

Month:	1947 Tons milled	1947 Output value	1948 Tons milled	1948 Output value	1949 Tons milled	1949 Output value
January	12,488	$42,029	33,200	$174,009	39,550	$184,344
February	12,740	56,767	34,020	206,785	36,540	204,698
March	15,049	73,469	39,770	229,353	41,850	210,849
April	13,413	63,009	37,310	210,766	37,230	198,020
May	18,635	79,683	40,750	203,458	39,630	194,709
June	19,615	85,075	38,430	192,221	31,700	160,888
July	18,148	94,212	40,500	196,547	38,150	200,255
August	21,472	110,442	39,950	176,669	39,120	219,094
September	23,740	118,054	39,070	182,099	38,610	227,871
October	29,100	146,316	40,191	186,388	43,620	236,420
November	29,800	129,658	39,129	187,995	41,000	220,435
December	30,100	139,789	39,680	184,512	41,700	218,329

Note: Production in January, 1950, $251,420 from 47,200 tons of ore.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BROULAN PORCUPINE MINES realized a net profit of $161,084, equal to six cents a share in 1949 against 4.5 cents the preceding year. As no dividends were paid during the year, working capital rose approximately $170,000 to $416,879, excluding investments in other companies.

Investments at the end of 1949 were carried at $822,918 and had an estimated market value of $1,582,188. Total of net current assets plus investments at market value was stated to equal 74 cents a share.

In addition to owning or being entitled to 1,498,000 shares of Porcupine Reef, 839,537 shares of Bonetal and 552,298 shares of Hugh-Pam Porcupine Mines at the end of 1949, Broulan is entitled to 15% of Bonetal operating profits, 25% of Hugh-Pam operating profits and is entitled to purchase 222,702 further shares of Hugh-Pam at 10 cents a share and 250,000 shares at 20 cents a share. An agreement has also been completed for exploration of the Banner Porcupine property adjoining Hugh-Pam.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion recov.	$472,726	$527,418
Less: Oper. exps.	343,050	439,848
Operating profit	129,676	87,570
Add: Est. Cost-Aid	24,371	25,062
Mill rental	66,612	39,490
Int., etc., rec.	1,553	4,510
Total net earnings	222,212	156,632
Less: Taxes res.	53,000	25,900
Deprec.	5,430	5,910
Outside expl. w/o	2,698	2,687
Net profit	161,084	122,135
Less: Divds.	......	53,880
Surplus for year	161,084	68,255
Earned per Share	$0.060	$0.045
Paid	nil	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$456,469	$228,850
Accts. rec.	11,620	13,490
Cost-Aid rec.	9,788	12,852
Mat. & supplies	141,000	159,195
Total curr. assets	618,877	414,387
Prep. & def. chgs.	37,110	30,878
Invests. & adv.	822,918	809,217
Hydro deposit	7,566	7,462
Claims & props.	114,459	114,459
Other claims	56,496	56,496
Plant & equip.†	8,262	12,676
Cap. stk. disct.	2,102,550	2,102,550
Total assets	3,768,238	3,548,125
Accts., etc., payable	163,397	155,173
Taxes payable	38,601	12,275
Total curr. liab.	201,998	167,448
Capital stock	2,694,005	2,694,005
Surplus	872,235	686,672
†After depr. of	648,294	643,146
Working capital‡	416,879	246,939

‡Not including investments.

OPERATING STATISTICS

	1949	1948
Tons milled	58,497	69,808
Average recov.	$8.08	$7.56
Ore reserves, tons	45,000	73,000
Grade ($35 gold)	$7.00	$7.00

BUFFALO ANKERITE GOLD MINES realized an operating profit after taxes but before write-offs of $226,494 or 22.7 cents a share in 1949 and a net profit of $167,004 or 16.7 cents a share in the preceding year. This represented the first profit realized since 1944 and compared with a loss of $285,017 in 1948, President J. D. Barrington points out.

Reflecting operating profits realized and $87,205 of retroactive cost-aid applicable to 1948, working capital was almost doubled during the year and amounted to $664,329 at Dec. 31, 1949.

Despite the fact that the new policy of decreasing tonnage milled and raising grade of ore treated was followed, mining costs rose only 68 cents a ton against an increase in average recovery from $5.88 to $9.13 a ton.

Ore reserves were practically unchanged in tonnage at 79,603 tons but average grade showed a rise from $9.87 to $11.69 a ton, taking gold at $35 an ounce.

Ore continued to be secured between the 2,800 and 3,450-ft. levels in the favorable porphyry areas north of No. 5 shaft, and results have been encouraging recently in a porphyry southwest of No. 5 shaft. A 240-ft. length of ore has been opened on the 3,450-ft. level in the latter area recently.

An east-west striking vein has provided ore east of north-south ore structures on the 1,050 and 1,250-ft. levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion recovery	$1,180,228	$1,098,227
Less: Oper. exp.	1,029,980	1,367,731
Oper. profit	150,248	▪269,504
Add: Other inc.	4,246	7,531
Est. Cost-Aid	84,000	55,000
Less: Devel. w/o	14,544	14,544
Depreciation	44,946	63,500
Taxes	•12,000	......
Net prof. & surp.	167,004	▪285,017

▪Loss or deficit.
•After deducting $17,000 reduction re prior year's loss.

Earnings per Share	16.7	....▪

None paid.

CONDENSED BALANCE SHEET

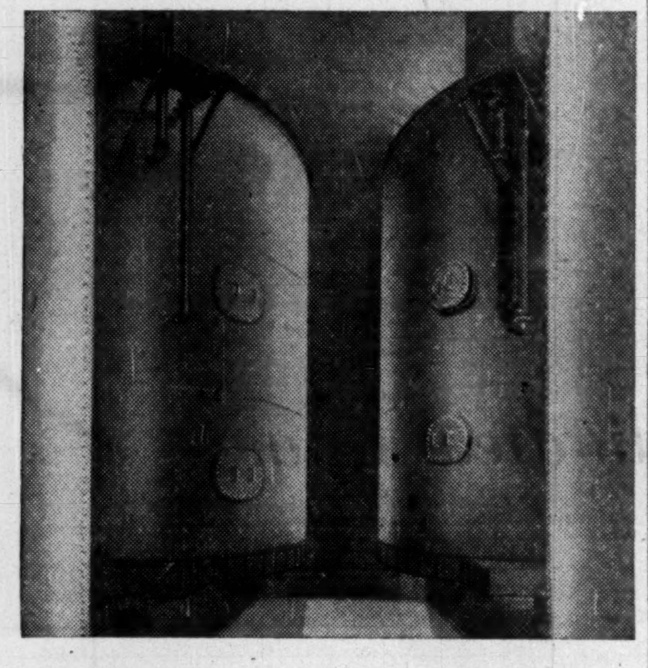
As at Dec. 31:	1949	1948
Cash & bullion	$534,417	$223,661
Mkt. secs.	25,256	25,256
Accts. rec.	1,627	1,570
Est. Cost-Aid	84,000	55,000
Stores at cost	107,525	116,370
Ore in solution	6,215	7,361
Total curr. assets	759,040	429,218
Prep. & def. chgs.	7,922	25,309
Shares & advs.*	10,000	21,418
Mining props.	1,158,728	1,158,728
Plant & equip.▴	104,873	143,612
Mine develop.	67,874	82,418
Total assets	2,108,437	1,860,703
Total curr. liabs.	94,711	92,202
Capital stock	997,500	997,500
Capital surplus	798,599	798,598
Earned surplus	217,627	▪27,597
*After res. of	11,590	......
▴After depr. of	2,244,085	2,213,687
Working capital	664,329	337,016

▪Deficit.

OPERATING STATISTICS

	1949	1948
Tons milled	129,313	186,635
Average recov.	$9.13	$5.88
Ore reserves, tons	79,603	79,376
Grade ($35 gold)	$11.69	$9.87

NORLARTIC MINES plans to dewater underground workings and deepen its shaft from 540 ft. to around 1,000 ft. to establish four new levels. Previously, development on the 250- and 500-ft. levels of the north shear indicated 600,000 tons of ore averaging $6.60 per ton ($38.50) gold.



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This advertisement is an adaptation of one of a series created by The House of Seagram to tell the peoples of other lands about Canada and her various products. For the past two years this campaign has been appearing in newspapers and magazines printed in many languages and circulated throughout the world.

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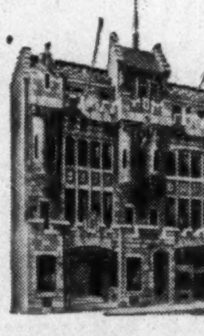

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We feel that the horizon of industry does not terminate at the boundary line of its plants; it has a broader horizon, a farther view—this view embraces the entire Dominion. That is why The House of Seagram believes that it is in the interest of every Canadian manufacturer to help the sale of all Canadian products in foreign markets. It is in this spirit that these advertisements are being published throughout the world.

The House of Seagram

MADSEN RED LAKE GOLD MINES LIMITED (No Personal Liability)

CAPITALIZATION

3,500,000 Shares of $1 Par Value
3,499,528 Shares Issued

OFFICERS and DIRECTORS

JOS. McDONOUGH - - - - - - President
FRED R. MARSHALL, K.C. - - - - - - Vice-President
WM. R. ASKWITH, M.E. - - - - - - Managing Director
MARIUS MADSEN - - - - - - Director
MAJOR-GENERAL D. M. HOGARTH, C.M.G. - - - Director
HORACE G. YOUNG, M.E. - - - - - - Director
HUGH MACKAY - - - - - - Director

Secretary-Treasurer—MISS M. MASTERSON
Resident Manager—E. G. CRAYSTON, M.E.

Transfer Agents
Guaranty Trust Co., Toronto and Montreal
Bank of New York and Fifth Avenue Bank, 48 Wall St., New York 15, N.Y.

Executive Office—67 YONGE ST., Toronto.

PROPERTY

The Company's 46-claim property is located in Baird and Hewson Townships in the Red Lake area of Northwestern Ontario.

PROGRESS

The yearly progress of a Company such as Madsen Red Lake Gold Mines Limited is important not only to its 4,600 shareholders but also to the general public—and justifiably so.

Ten to twelve individuals secure indirect employment for every gold miner at work.

For the year ending February, 1949, we spent $1,839,788.15 for the purchase of mining machinery, equipment and supplies, and wages.

To the end of February, 1949, Madsen Red Lake produced a total of $12,525,561 in new Canadian wealth.

Mine Office—MADSEN, Ontario.

New U.S. Firms Seek B. C. Oil

1.5 Million Acres Involved in Applications For Ground

From Our Own Correspondent

VANCOUVER — Two more large United States oil companies are entering the exploration field in British Columbia.

B. C. oil and gas controller's office reports that Texaco-controlled McColl-Frontenac and Stanolind Oil and Gas Co. have applied for permission to search for oil and gas on more than 1,500,000 acres in the Peace River district of the province.

McColl-Frontenac has made application for one million acres, the largest of its kind to date in B. C.

The entry of these firms brings the number of permits and applications from various companies and individuals up to 42, with many more pending, the oil controller reports.

At the moment there are 3 million acres under permit and 2,750,000 acres have applications on them.

(Applications are required to allow the firms to prospect and study formations, and permits are needed when drilling starts.)

The search is mainly concentrated in the Peace River area where Phillips Petroleum, Pacific Petroleums, Sunray Oil Co. are located.

Royalite Oil Co., however, is going ahead with drilling on the Queen Charlotte Islands and is planning an extended search of the Gulf Islands this spring.

Uranium Showings in N. Saskatchewan

A paper on Northern Saskatchewan uranium occurrences prepared by the Saskatchewan Department of Natural Resources and delivered to the American Institute of Mining & Metallurgical Engineers in New York recently provides valuable new hints on where uranium may be expected and an inventory of Saskatchewan discoveries.

Radio-active occurrences reported in three presently-known uranium fields of Saskatchewan break down as follows:

	Occurrences
Beaverlodge-Goldfields	32
Black Lake	12
Lac La Ronge	6
	50

One or more showings occurring within limits of a 1,500-ft. square mining claim have been classed as a single occurrence only, and not as a number of occurrences in Saskatchewan's assessment of its uranium finds.

Near Edge of pre-Cambrian

Studies made indicate that uranium occurrences are associated with shearing which lies within 250 miles of the edge of the pre-Cambrian shield.

On this point, the paper declares:

"The radioactive mineralization in Northern Saskatchewan is associated with the dominant shear fissuring. All the reported occurrences lie within a mile of these regional shears and the more important deposits are within the immediate vicinity of these important breaks. Other deposits are found along the members of the opposing system of shears."

In the Beaverlodge-Goldfields area, the most important channelway so far known is the St. Louis fault.

In the Black Lake uranium field at least two important regional fractures have been explored for limited distances along their strike. One is the Black Lake fault which traverses the entire length of the concession operated by Nisto Mines. A second zone of major importance appears on the south shore of Charlebois Lake and uranium mineralization is associated with it on claims staked.

In the Lac La Ronge uranium field, the shear fissures with which the uranium are associated in point of origin have a strike closer to north than in the Goldfields and Black Lake country. On the original discovery, a series of pegmatite dykes paralleling Montreal River, there is an important shearing and the radioactive deposits within the dykes all lie within a mile of an unexposed break presumed to persist along a depression traversing the concession now being operated by La Ronge Uranium Mines.

Between 12 and 20 major channelways occur as a part of the regional pattern across the pre-Cambrian terrain of northern Saskatchewan.

"It can be presumed that radioactive deposits occurred within or near each one of these breaks," the Saskatchewan paper declares. "Whether all of the deposits will be discovered in the course of time is purely conjectural," it is concluded.

From studies made in Saskatchewan, it is doubted if uranium mineralization will usually extend beyond 5,000 ft. in depth. It is stressed that uranium minerals are usually associated with other metallic products and minerals identical with those occurring in some silver-bearing areas such as Cobalt. On basis of experience with silver, the vertical extent to which uranium deposit will exist is thought likely to be less than for gold and base metals.

One of the reasons uranium occurrences have been found close to the edge of the pre-Cambrian in Northern Saskatchewan (and in the North West Territories) may be because there has been very little surface erosion of pre-Cambrian rocks. However, Saskatchewan authorities feel that even with limited erosion which has taken place, some uranium deposits may have been completely eroded as far as the big shears established are concerned.

Geological deductions made by Saskatchewan geologists are likely to prove of great value in further investigation of uranium occurrences both in Saskatchewan and elsewhere.

Here's the Uranium Prospect Picture

	Mineral Found	Location of Find
BEAVERLODGE-GOLDFIELDS:		
Amax Athab. Ur. Concess. Block CC-1	Uran. Oxide	NW of Beaverlodge Lake NE of Black Bay
Amer. Yellowknife Concess. YY	Pitchblende	SW shore of Beaverlodge Lake
Callinan Flin Flon Kit Group Nos. 1-8	?	Between Fish Hook Bay and MacKintosh Bay
Caywood & Nesbitt ABC Group (Labine)	Pitchblende	NE tip of Melville Lake
Consol. Min. & Smelt. Box Property	Pitchblende?	SE of Vic Lake
Domino Athab. Ur. Concess. GG	Pitchblende	6 miles N of Murmac Lake
Eldorado Min. & Refin. Don Group	Pitchblende	South of Don Lake, about 3 miles N of Martin Lake
Ura Claims	Pitchblende	6 miles N of Goldfields
Beaver Claim	Pitchblende	5 miles N of Goldfields
RA Group	Pitchblende	6 miles NNE of Goldfields
Murphy Claims	Pitchblende	8 miles N of Goldfields
Bolger Claims	Pitchblende	On Verna Lake, 1 mile E of Ace Lake
Hab Group	Pitchblende	1 mile NW of Donaldson Lake
Eagle Claims	Pitchblende	8 miles N of Goldfields
Westy Claims	Pitchblende	NE shore of Beaverlodge Lake
Gil Group	Pitchblende	Narrows between Athabaska and Beaverlodge Lakes
Ace	Pitchblende	S shore of Ace Lake
Fish Hook Bay	Pitchblende	E of Goldfields
Tam Lake	Pitchblende	Within 800 ft. of St. Louis fault
Love Group	Pitchblende	On St. Louis fault
Donaldson Lake	Pitchblende	Between Donaldson Lake and St. Louis fault
Mic Claims	Pitchblende	W of Mic Lake
Emar Group	Pitchblende	E end of Donaldson Lake
Frame, J. T. Concess. VV	?	4 miles NW of Black Bay
Goldcrest, Greenlee	Pitchblende	E shore of Ace Lake
Goldfields Ur. Mines Concess. MM, NN, SS, TT, EE-1, FF-1, Sucker Bay	Pitchblende	N shore of Lake Athabaska
Millar, W. N. Concess. CC, DD	Pitchblende	8 miles NW of Goldfields
Neiman Lake Syn. Concess. UU	Pitchblende	30 miles E of Goldfields ?
Northern Ur. Mines Concess. LL	Pitchblende	N shore of Pluto Bay E of Chipman River
Pax Athab. Ur. Mines No. 1 Cab Group	Pitchblende	Cab Island
Pitch-Ore Ur. Mines Pitch & Hope Claim	Uran. Oxide	Reed Bay—10 miles E of Nicholson Bay
Nicholson Mines	Pitchblende Au & Pt	3 miles E of Goldfields
BLACK LAKE:		
Arctic Yellowknife Mines Mike Group	Pitchblende ?	2nd Lake E of Charlebois Lake
Row Group	Uran. Oxide	SW shore of Charlebois Lake
Discovery 1:3:4 Fisher, Haydukewich	?	N shore of Pluto Bay and 7 miles E of Chipman River
International Min. Corp. W 2/3 Concess. B	Pitchblende	Near mouth of Chipman River
Nisto Mines (sub. of Transcont. Resources)	Pitchblende	NW shore of Black Lake
Open Ground	Unidentified	W. Long. 104° 47′, N. Lat. 59° 09′, 2 miles SW from junction of E Porcupine & Porcupine Rivers
Pluto Bay Ur. Synd. Peg & Tap Claims	Secondary Oxide	Pluto Bay area of Black Lake
Search Corp. Pluto Claims	?	N shore of Pluto Bay E of Chipman River
Buzz Claims	?	N side of Black Lake
Concess. B (E 1/3)	?	NE from entry of Chipman River into Black Lake
Transcont. Resources Souter Riv. Ur. Group	Crust & ur. stains	Charlebois Lake
Feitz, Partridge Stony Rapids Synd. Concess. X	?	—
LAC LA RONGE:		
Ford-Claus party	Pitchblende	Nunn Lake
SRS Group, RAD Group Hadley, Corrigan Unger-Corrigan-Unger Concess.	Uraninite	Freda Lake
Lac La Ronge Ur. Mines McArthur-Richardson Concess.	Pitchblende ?	Paralleling the Montreal River
Open Ground	Uran. Oxide	SW of Blk. 347-89 Lac La Ronge
Search Corp. Search No. 1 Concess.	?	E shore of Freda Lake

Guayana to Make Offering of Rights

Guayana Mines stockholders have approved a bylaw increasing authorized capital from four million to six million shares and also approved an offering of rights to shareholders to purchase one new share at 40c for each four shares held and a further offering of six new shares at 60c a share for each 10 shares taken up under the first offering. The latter offering expires Dec. 31, 1951.

Frobisher Ltd. will not exercise its rights as a stockholder under the 40c offering but will buy at 40c a share up to one million shares not taken by stockholders.

A program of mine mechanization to raise the output per man and put the mine on a profitable basis is under way, A. J. Anderson, vice-president, stated. Average grade should be about one-half oz. gold and on that basis operations should be profitable, he said.

ARJON GOLD MINES' boundary is only 950 ft. from the crosscut being driven by Kerr-Addison on its 2,500-ft. level toward the Arjon property. Additional crews are being put to work in the crosscut and artificial ventilation is being installed to speed the program.

MADSEN RED LAKE GOLD MINES reports that at a meeting held Feb. 7, board of directors decided to pay a 5c dividend each half year, with payment of a bonus commensurate with earnings.

REDWOOD GOLD MINES' stockholders are advised company name has been changed to New Redwood Gold Mines Ltd. and Guaranty Trust Co. of Canada is handling exchange of shares on the basis of one share of New Redwood for each three shares of Redwood Gold Mines. It is proposed to sell the companies' Red Lake property to Madsen for $365,00.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PORCUPINE REEF GOLD MINES realized a profit of $130,551 or 3.3 cents a share in 1949 although recovery per ton milled was lower than mine average due to inclusion of development rock in mill feed.

A substantial tonnage of new ore is stated to have been added to the company's ore resources through opening of the new west ore body on the 200- and 350-ft. levels. On the 200-ft. level, up to a point 20 ft. from the Hugh-Pam boundary, a length of 340 ft. of ore averaged $45.82 uncut and $21.56 cut grade from muck samples taken from an average width of 8.4 ft. The last face continued in high-grade ore.

On the 350-ft. level, 567 ft. averaged $20.40 uncut or $12.32 cut grade over drift width of 8 ft.

Ore reserves at 249,247 tons of $7.95 ($35 gold) amounted to approximately three times the 84,648 tons of ore milled in 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$579,781	$362,369
Less: Oper. exp.	543,014	453,973
Oper. profit	36,767	•91,604
Add: Cost-Aid	97,788	151,160
Other inc.	496	3,259
Net earnings	135,051	62,815
Less: Inc. taxes	4,500	4,500
Net prof. & surplus	130,551	58,315
•Loss.		
Earnings per Share	$0.033	$0.015
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$96,309	$6,477
Cost-Aid rec.	47,835	69,762
Accts. rec.	64,714	15,034
Total curr. assets	209,358	91,273
Hydro deposit	4,000	8,000
Investments†	13,483	13,483
Misc. assets	18,654	9,036
Def. develop.	360,320	364,873
Mining prop.	146,100	62,000
Fixed assets*	209,351	193,635
Total assets	961,266	742,400
Total curr. liabs.	6,025	3,813
Capital stock	764,372	680,272
Earned surplus	190,869	58,315
†Mkt. value	4,410	3,953
*Less depr. of	4,570	......
Working capital	203,333	87,460

OPERATING STATISTICS

	1949	1948
Tons milled	84,648	47,817
Average recov.	$6.85	$7.58
Ore reserves, tons	249,247	......
Grade ($35 gold)	$7.95	......

O S C Options

Details of mining financing arrangements have been released by The Ontario Securities Commission as follows:

RAYVILLE MATHESON ASBESTOS — By agreement of Nov. 22, 1949, W. Gray agreed to purchase 150,000 shares at 5c a share and received an option on 1,100,000 shares at 5 to 30c a share. Authorized capital is three million shares, of which 1,000,607 issued (900,000 escrowed). Accepted for filing, Feb. 7, 1950.

MASTERS OIL & GAS—By agreement of Jan. 26, 1950, Tidewater Securities received an option on 1.5 million shares at from 20 to 75c a share. Authorized capital is three million shares, of which 1,400,155 issued (700,000 escrowed). Accepted as amended filing, Feb. 8, 1950.

CONCORD MINES — By agreement of Jan. 10, 1950, J. L. Cullingham & Co. received an option on 429,413 shares at from 12½ to 15c. Authorized capital is three million shares, of which 2,570,587 issued. Accepted for filing, Feb. 9, 1950.

CONSOLIDATED ANSLEY MINES—By agreement of Aug. 31, 1949, and amended Dec. 20, 1949, options remaining to be exercised by Noront Securities Co. 1,117,000 shares at from 12½ to 30c a share. Noront Securities Co. granted to Torny Financial Corp. option to purchase the 1,117,000 shares at a step-up of ½c a share over its optioning prices. Torny Financial Corp. granted to Gordon-Daly Corp. Ltd. the option to purchase an additional 100,000 shares at 13½c a share. Authorized capital is 3.5 million shares, of which 1,877,446 issued (322,334 escrowed). Accepted for filing Feb. 9, 1950.

COLUMBIA METALS CORP. LTD. — Amended statement filed extending option to E. M. Flynn to March 31, 1950, from Dec. 31, 1949, or as requisitioned by the directors within that period to bring property into production. If $100,000 paid by March 31, 1950, expiry date will be extended to Dec. 31, 1950. If purchases of shares are completed, underwriter has option on 400,000 more shares at 50c a share. Accepted as amended filing, Feb. 9, 1950.

KYACK COPPER MINES—Option held by Torcal Financial Corp. cancelled by mutual consent. Accepted as amended filing, Feb. 10, 1950.

LEE GORDON MINES — By agreement of Nov. 25, 1949, Canus Petroleum Corp. agreed to purchase 75,000 shares at 10c and received an option on 2,100,000 shares at from 10 to 75c a share. Authorized capital is 3,600,000 shares, of which 1,428,557 issued (1,285,000 in escrow). Accepted for annual refiling, Feb. 10, 1950.

RADIANT EXPLORATIONS — Amending statement filed to show an extension of two months in payment dates under the option agreement. Accepted as amended filing, Feb. 10, 1950.

CORDASUN PETROLEUMS—By agreement of Feb. 3, 1950, J. D. Cullingham & Co. agreed to purchase 100,000 shares at 13½c a share and received an option on 900,000 shares at from 13½ to 20c a share. Accepted as amended filing, Feb. 13, 1950.

DESPINA GOLD MINES—By agreement of Feb. 2, 1950, Harlake Holdings agreed to purchase 300,000 shares for $15,000 and received an option on 1,200,000 shares at 7½c to $1.00 a share. Authorized capital is four million shares, of which 2,146,999 issued (796,446 in escrow). Accepted for filing, Feb. 13, 1950.

PYRAMID OILS — By agreement dated Oct. 8, 1949, all rights and liabilities of Gordon-Daly Co. under the option agreement dated March 23, 1949, were assigned to Gordon-Daly Corp., successor to Gordon-Daly Co. By agreement of Nov. 25, 1949, the company extended the date for the take-down of all unpurchased shares under the said agreement for 90 days. Accepted amended filing, Feb. [illegible] 1950.

Div'd Declared By Leverage Fund

Directors of Leverage Fund of Canada Ltd., a recently formed mutual investment fund, have declared an initial dividend of 3c a share payable on March 15 to registered shareholders of record Feb. 28 and to holders of bearer coupon No. 1.

In accordance with the mutual nature of the fund, directors plan to distribute, as closely as possible, the net annual income as dividends, and therefore this first dividend does not necessarily indicate the rate of future quarterly payments, it is stated.

Present investments of the fund include the following stocks:

Abitibi Pr. & Pap.	Lake of Woods M.
Aluminium Ltd.	Loblaw Groc. B
Bathurst P. & P. A	Massey-Harris
British Amer. Oil	Noranda Mines
Cockshutt Plow	Cons. M. & Smelt.
Ford of Canada A	Powell River
Gypsum Lime & A.	Royal Bank
Dominion Glass	Shawin. W. & Pr.
Dom. Stl. & Coal B	Simpsons A
Dominion Bridge	Zeller's
Dominion Textile	

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CENTRAL PATRICIA
GOLD MINES LIMITED
(NO PERSONAL LIABILITY)
Capital Authorized and Issued — 2,500,000 Shares at $1.00 Each

The Company's individual Shareholders total approximately		6,100
The Company produced during 1948 42,359 ozs. gold and 3,643 ozs. silver bringing to Canada in United States funds more than	$	1,485,000.00
The Company also provided direct employment for Canadians equivalent to 89,172 working days of eight hours each, for which it paid its employees	$	765,225.72
And employment for many other Canadians through the purchase of equipment, materials and supplies of all kinds, power and other services, the cost of which is summarized as follows:		
Equipment, materials, and supplies delivered to Hudson, Ontario, most of which was supplied by Canadian communities, including Barrie, Belleville, Beachville, Ontario; Brainerd, Manitoba; Brampton, Brockville, Beamsville, Carleton Place, Chatham, Cobourg, Collingwood, Dundas, Fort William, Galt, Grimsby, Guelph, Hespeler, Ontario; Hull, Quebec; Keewatin, Manitoba; Kirkland Lake, Kitchener, Leamington, London, Merritton, Ontario; Montreal, Quebec; New Toronto, Ontario; New Westminster, B.C.; Niagara Falls, Nobel, North Bay, Oakville, Owen Sound; Peterboro, Port Arthur, Port Credit, Ontario; Penticton, B.C.; Orillia, Oshawa, Ottawa, Ontario; Rockfield, Quebec; Schumacher, St. Catharines, Sarnia, Sault Ste. Marie, Ontario; Sherbrooke, Quebec; Strathroy, Stratford, Ontario; Three Rivers, Quebec; Tillsonburg, Toronto, Trenton, Vineland Station, Welland, Windsor, Ontario; Winnipeg, Manitoba; Walkerville, Woodstock, Ontario; Woodstock, N.B. Included in the foregoing figure is the cost of foods purchased aggregating $180,909.00 supplied almost wholly by Canadian agriculture and fisheries.	$	550,962.29
Overland freight from Hudson to the mine	$	54,184.62
Rail freight paid to Hudson	$	26,936.86
Air fares and air freight from Sioux Lookout to the mine	$	22,034.97
Hydro-electric power	$	62,851.83
Fire and miscellaneous insurance provided by 50 companies doing business in Canada	$	17,179.47
Workmen's Compensation Insurance	$	35,103.08

Executive Office—85 RICHMOND ST. WEST—*Toronto, Ont.*
Mine Office—CENTRAL PATRICIA—*Ontario*

Consolidated Duquesne Mining Company Limited
(No Personal Liability)

CAPITALIZATION
3,500,000 Shares of $1 Par Value
2,732,971 Shares Issued

Officers and Directors
C. Glenn Hunter, President
D. H. Angus, Vice-President
R. H. Ehrman, Vice-President
A. F. Reetz, Secretary-Treasurer
J. B. Sellers, Director
C. T. Brelos, Director
W. R. Salter, Director

P. S. Teare, Mine Manager
Alan C. Lee, Consulting Engineer

Transfer Agents
Crown Trust Co., Toronto, Ont.
Union Trust Co., Butler, Pa.

PROPERTY

The Company's holdings include 86 claims in Duparquet and Destor Townships in Northwestern Quebec, a short distance east of the Beattie mine. In addition it holds 600,000 shares of Pitt Gold Mining Co. Ltd. and over 90% of the shares of South Duquesne Mines Ltd.

PROGRESS

The Company is progressing satisfactorily with production. Ore shipments to Consolidated Beattie started early in June, averaging about 100 tons a day.

New electrical equipment is being installed and when completed it is planned to explore and develop the NORTH ZONE and the SOUTH ZONE being two zones lying parallel to the CENTRAL ZONE now being mined.

Executive Address: 112 YONGE ST., TORONTO, ONT.
Mine Office: NORANDA, QUE.

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HAMILTON BRIDGE CO. has declared an extra dividend of 12½c per share on April 1, 1950, to shareholders of record March 15; ex-dividend March 14. Similar extras were paid April and Oct. 1, 1949.

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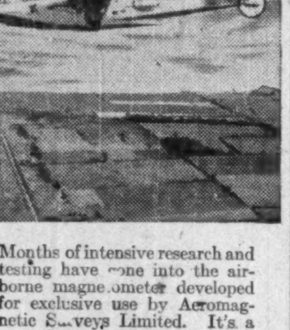

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Light Metals Offer Major Prospects

New Opportunities Seen for Titanium and Magnesium

What about titanium? What about magnesium? How are these two new 20th century metals going to fit into our economy? What are we actually doing to produce and utilize them?

Canada has prospects of becoming one of the worlds greatest producers of these two latest "wonder metals." A magnesium baseball mask or titanium aircraft, made in Canada, appear within the realm of possibility.

Let's look at the characteristics of the two metals.

In some ways they resemble each other closely. In others they differ widely.

Common to both are extreme lightness and plentifulness. But the trick is to bring them into refined form cheaply. Magnesium, the lightest structural metal known, ranks third in abundance of the world's structural metals, while titanium ranks fourth and, although twice the weight of aluminum, is still only half that of steel.

From that point on, the similarities pretty well end.

Titanium is considered as strong as the finest stainless steel and, in corrosion tests conducted, stood up better than steel; it will not rust. But magnesium, although it does not possess these qualities, can be alloyed with aluminum to make it strong and tough, and with zinc and manganese to make it corrosion-resistant.

These qualities (strength, hardness and lightness) make the metals ideal for aircraft parts—indeed it is to this industry that magnesium owes its tremendous development over the last 10 years and to which titanium may owe much of its future growth.

How the Metals Compare

But what of the metals themselves?

Titanium keeps its strength at extremely high temperatures, a fact that could make it very important in jet engines and atomic power plants. Magnesium does not—is readily workable at 400-700 degrees, a relatively low temperature.

Cost of machining magnesium alloys is less than for other metals and it can be welded and extruded very easily.

It is estimated that the two metals are in about the same stage of development that aluminum was 30 years ago. Although their existence has long been known, technical know-how has not advanced far enough to allow their full potentialities to be utilized. Greater advances have been made in the magnesium field, but even there the industry is still in its infancy.

Biggest obstacle to be overcome in the case of titanium is the problem of finding a way of producing the pure metal from the oxide cheaply. Right now it's being used in its dioxide form as a pigment in the production of white and light color paints. For this it has superior covering qualities and greater opacity than other pigments. In the manufacture of artificial leather, linoleum, and plastics it is also used.

But the list of possible uses, if the metal itself were to become cheap, is almost endless—aircraft, textile machinery, automotive valves, spring balances, sporting goods, gas turbine parts and superchargers are only some of the many.

The list of "possibles" for magnesium is equally long, ranging from wheelbarrows and skis to automotive bodies. A little of it alloyed with cast iron greatly improves the mechanical properties and tensile strength of the iron. When buried close to pipelines or water tanks and connected to them electrically by a heavy copper conductor, it acts as an anode and the tank or pipeline as a cathode—the magnesium is eaten away while the other metal is protected from corrosion.

Our Production Prospects

Canada occupies an enviable position for production of both metals and her chances of becoming a world leader are excellent.

Both ilmenite, the principal titanium ore, and dolomite, one of the many magnesium ores, are found in large quantities in this country. Indeed, the Allard Lake, Que. deposits of ilmenite, an estimated 125,000,000 tons containing 32% titanium oxide and 40% high grade iron, are the world's largest and the dolomite found near Renfrew, Ont., is of exceptionally high quality.

Although Dominion Magnesium has been producing magnesium since 1942, prior to that we imported most of our then small requirements from the U. S. where the metal is recovered by Dow Chemical from their brine wells and sea-water plants by a process of electrolysis. Our titanium requirements have been obtained mostly from India.

From a national defense standpoint, therefore, it will prove immensely important if we can develop our titanium and magnesium resources to the point where Canada would be self-sufficient.

Sale of large amounts of titanium in the U. S. would also go a long way toward improving our trade balance with that country.

Where are these fabulous ilmenite deposits?

They lie about 400 miles northeast of Quebec City, on the north shore of the St. Lawrence, 27 miles inland from the quiet little fishing village of Havre St. Pierre whose inhabitants probably don't realize that their village may be destined to become one of Canada's more important ports.

Much work has already been done on the area and plans are to bring the ore by rail from the mining area to Havre St. Pierre; from there it will be shipped to Sorel for smelting, a distance of 500 miles.

Developing the area, at an estimated cost of $26 million, is the Quebec Iron & Titanium Corp., owned two thirds by Kennecott Copper and one third by New Jersey Zinc.

Start Mining This Year

Already, some four or five miles of the railway have been completed and grading well under way for the remainder. Dock handling and storage facilities will be completed by August of this year and it is estimated that open cut mining will commence this summer.

Fortunately, there is a deep, well-sheltered natural harbor at Havre St. Pierre.

Although full scale production is not expected until 1952, an estimated 50,000 to 75,000 tons of ore will be recovered this year.

At Sorel, five electric furnaces will be installed, capable of handling 1,500 tons of ore daily when full production of 550,000 tons annually is reached in 1952. Power will be supplied by Shawinigan Water & Power Co.

From this annual production will be recovered 175,000 tons of high quality iron and 250,000 tons of titanium oxide slag.

No marketing difficulties are foreseen. The iron will be consumed in the domestic market and the titanium oxide slag shipped to the U. S. for processing into titanium oxide. Until an economical method of extracting ductile titanium is developed, all the oxide that can be turned out will be bought up by the paint industry.

When titanium will be turned out cheaply for general use is not yet known. However, Dominion Magnesium advises that it is producing commercial quantities of sintered titanium pellets which are used for alloying with other metals, and is working to produce cheaply ductile titanium of a high enough purity so that it may be used for making wrought products such as forgings, sheet and rods. It is hoped that the pure metal may eventually sell for about $1.50 lb.

Demand for the sintered pellets, which sell for $4.25 lb. in Canadian funds ($3.85 U. S.) in lots of 500 lbs. or more, is strong and substantial orders have been received by Dominion Magnesium. Their plant capacity is very flexible and could be increased rapidly as demand expands.

The Magnesium Picture

Highest purity magnesium as is made anywhere is manufactured by Dominion Magnesium at Haley's Station, just outside Renfrew, Ont. It is obtained from unlimited deposits of exceptionally high-grade dolomite located there.

Reason for the high purity is the Pidgeon ferrosilicon process which the company uses to extract the metal. Developed during the war by a Canadian, Dr. L. M. Pidgeon of the National Research Council, the method is to reduce the calcined dolomite by ferrosilicon at a high temperature in an almost complete vacuum. Magnesium is evolved as a vapor and condensed as metallic crystals. Actually distilled, the metal is of a very high purity and much more corrosion resistant than magnesium produced by other methods. The company holds the patents covering this process, an important point.

The company advises that 1949 was a very good year, both in domestic and export markets and that prospects for 1950 are excellent. New uses are being found for the metal every day and the potential market is therefore rapidly expanding. Even with a high U. S. tariff of 20c lb., the Canadian product is in great demand there because of its high purity.

Production capacity is huge — 12 million lbs. a year. In one day, the company can produce as much of the metal as all of Canada consumed in 1938.

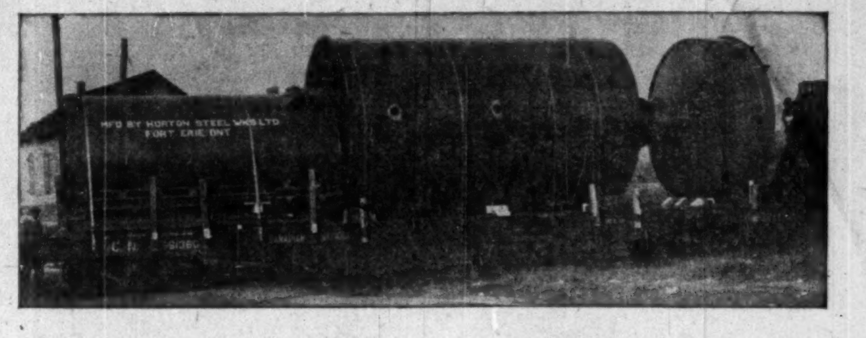
Early in 1949, an extrusion plant went into operation at Haley and the company now makes a great variety of extrusions which formerly were imported from the U. S. Sheet is imported from the U. S. until Canadian demand warrants construction of a plant here.

As it is only economical to run the plant at full capacity, the company builds up large stockpiles of magnesium ingots and then closes the calcining plant until the stockpiles begin to run low when production is resumed. Right now they are taking from stockpiles.

Light Alloys Ltd., a wholly owned subsidiary of Dominion Magnesium, at its Renfrew plant makes magnesium and aluminum sand permanent molds and pressure die castings.

In the new, light-alloy age ahead Canada should occupy a high place. Development of these two metals in this country, together with Labrador iron and Alberta oil, give further evidence of Canada's industrial maturity.

STEEL TANKS AND PLATE WORK



Shown in the above view at our Fort Erie plant are two aerotor tanks and a bowl classifier loaded for shipment to the Quemont Mining Corporation, Noranda, Quebec. The aerotor tanks are 8 ft. diam. by 17 ft. long and 12 ft. diam. by 21 ft. long. The classifier bowl is 12 ft. diam. and 3½ ft. deep. This is an example of the many types of steel plate products we design, fabricate and erect for the mining industry. Our products include elevated water tanks for fire protection and general service, flat-bottom tanks for storing and handling liquids and solids, pressure vessels, settling and thickener tanks, bins and smokestacks. Our nearest office will be glad to furnish complete information or tenders on your steel tank or plate work requirements.

HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
Mumford-Medland, Ltd., Winnipeg Representatives: Gordon Russell Ltd., Vancouver

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALDWELL LINEN MILLS LTD.

Iroquois, Ont. net profit of $208,617 for 1949 was 11.18% lower than the 1948 net of $234,857. Although volume of business was up slightly, cost rises caused the decline in earnings.

Capital expenditures of $213,361 were financed by using depreciation reserves and surplus. Working capital amounted to $793,938 as compared with $785,514 in 1948.

While outlook is for greater competition and sales resistance, the company's physical assets and working capital give it a favorable competitive position, President H. H. Caldwell stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$433,859	$440,569
Less: Deprec.	85,742	52,712
Taxes	139,500	153,000
Net profit	208,617	234,857
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	25,000	20,000
Common divds.	40,000	32,000
Surplus for year	121,117	160,357
Earnings per Share and Dividend Record:		
1st Preference	$13.91	$15.66
Paid	1.50	1.50
2nd Preference	7.44	8.49
Paid	0.80+0.20	0.80
Common	4.15	4.81
Paid	0.80+0.20	0.80
After participation:		
2nd pref. & com.	2.86	3.27

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & invest.	$301,109	$301,107
Accts. rec.	217,950	178,792
Inventories	395,775	455,510
Total curr. assets	914,834	935,409
Prepd. chgs.§	3,427	3,735
Refund. EPT	3,768	17,773
Fixed assets▲	569,132	441,326
Total assets	1,491,161	1,398,245
Due bank	4,030	13,646
Accts., tax., etc., pay.	120,292	139,984
Total curr. liab.	124,322	153,630
Conting. res.	25,000	25,000
Capital stock	150,000	150,000
Appraisal surplus	98,103	98,103
Surplus	1,093,736	971,512
▲After depr. of	503,984	418,426
Working capital	790,512	781,779

§Incl. in curr. assets in co's report.

UNITED CORPORATIONS LTD.

net profit of $463,389 for 1949 was 3.2% greater than the 1948 net of $448,846.

Total asset valuation at Dec. 31, 1949 was $14,976,446, after retirement of $100,000 of the corporation's 3% serial bonds which matured July 15, 1949. Asssets available for each $1,000 bond outstanding were $6,104 and the break-up value of the class B shares was $44.25 per share compared with $38.60 at the end of 1948.

The investments comprised 182 securities in 151 companies covering 32 industries. 68.72% were in Canada, 28.79% in U. S. and 2.49% in other countries.

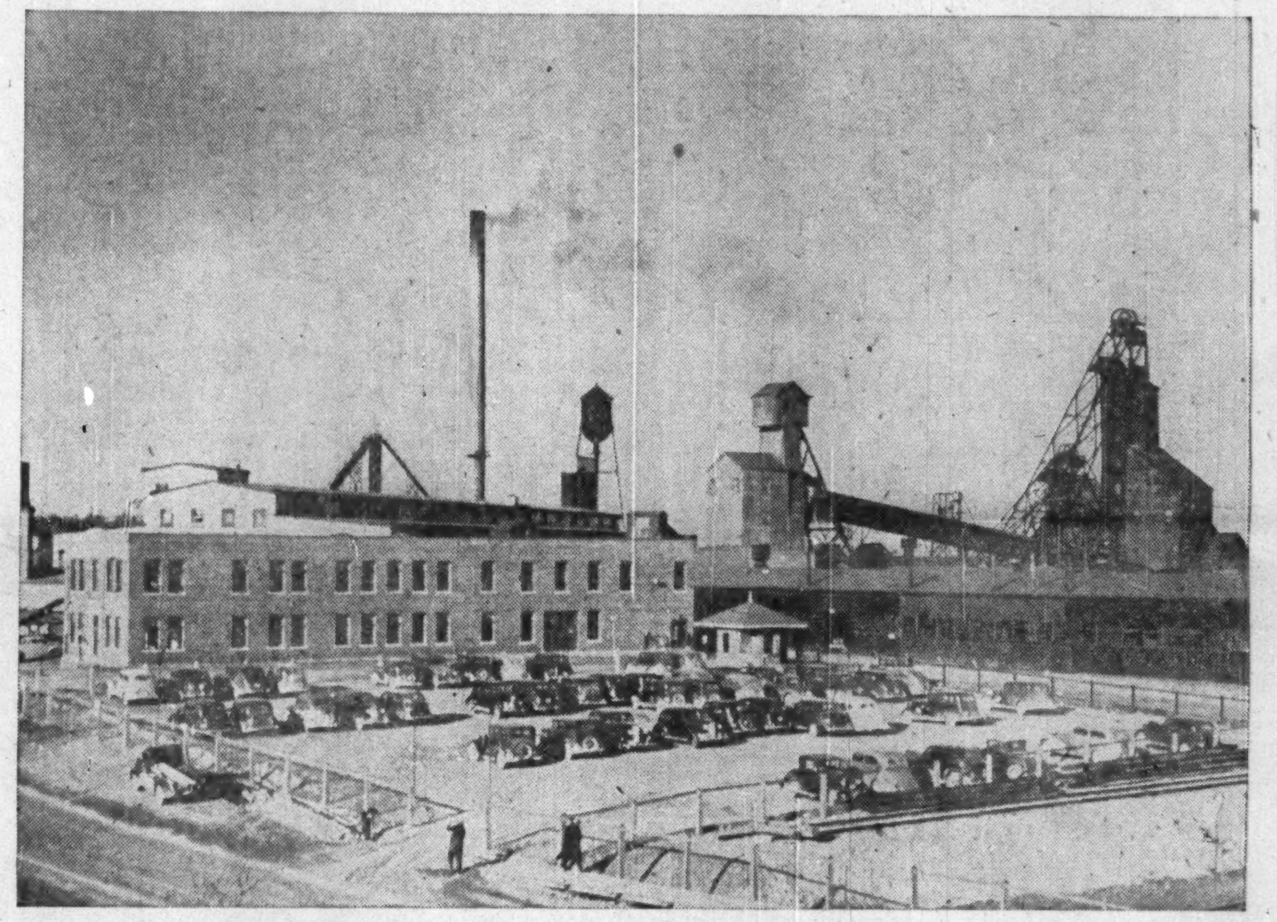
The directors have elected to have the corporation become taxable for the years 1949 and 1950, A. D. Emory, president, stated. Individual class A and B shareholders in Canada can claim income tax credit on dividends received in those years.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$600,285	$562,241
Less: Bond int.	96,896	100,395
Income taxes	40,000	13,000
Net profit	463,389	448,846
Less: Cl. A divds.	78,356	78,867
Cl. B divds.	383,664	359,685
Surplus for year	1,369	10,294
Times Bond Int. Earn.	6.20	5.60
Earnings per Share and Dividend Record:		
Cl. A: Earned	$8.87	$8.59
Paid	1.50	1.50
Cl. B: Earned	1.61	1.54
Paid	1.00+0.60	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$98,521	$247,640
Investments†	11,246,792	11,051,816
Accrued int.	18,549	19,063
Prep. ins. & tax.	2,232	3,961
Office furn. & fixt.	1	1
Total assets	11,366,095	11,322,481
Accts. & tax. pay.	41,050	10,010
Divd. pay.	119,895	119,895
Bond int. accr.	43,542	45,146
Conting. res.	120,000	120,000
Funded debt	2,400,000	2,500,000
Capital	119,384	119,384
Surplus income	489,170	485,546
Surplus—invests.	8,033,054	7,922,500
†Market value	14,857,144	13,347,482



The continuation of the gold mining industry, not only for the benefit of shareholders, but specifically for the good of the immediate towns surrounding the mining areas in the north country, demands the bringing into production of new properties to replace the older mines as they are worked out.

To carry on, from the discovery or prospecting stage, requires financial willingness to venture against great odds. An incentive even more than a cash reward, such as the honour and acclaim the one-time successful mine maker received, should maintain in place of the present tendency towards labelling him as "A Robber of our Country's vast inexhaustible Wealth."

Actually, mines are made more than they are found, and it requires courage—something comparing with Churchill's "Blood, Sweat and Tears"—and more incentive than now exists to insure the continuation of the industry.

LAKE SHORE MINES LIMITED
Head Office and Mine Office
KIRKLAND LAKE, ONTARIO